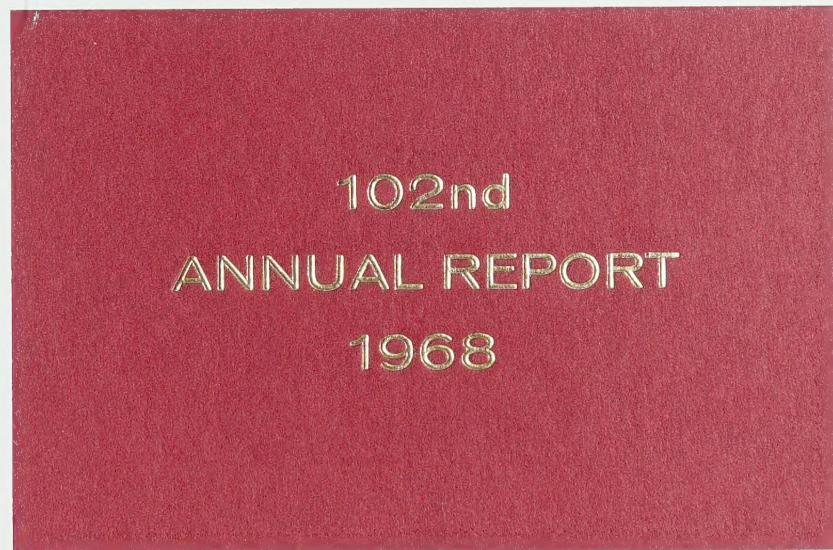
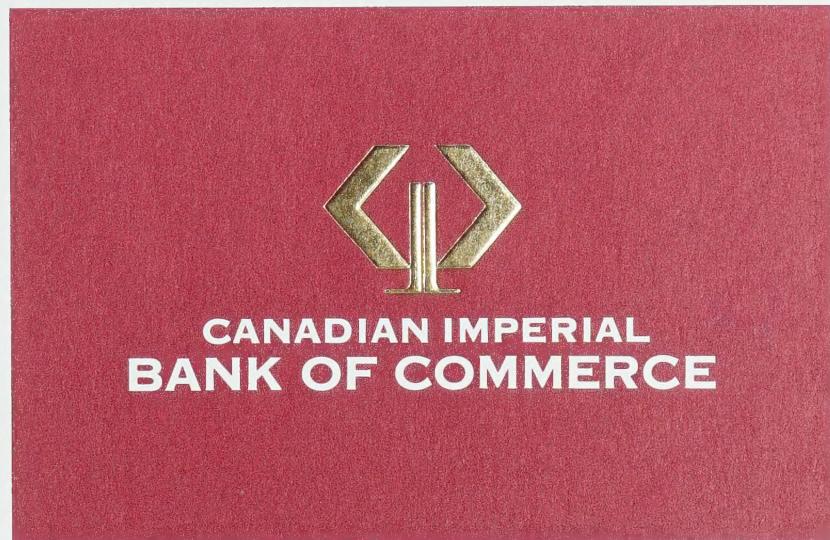


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JAN 24 1969



**CANADIAN IMPERIAL  
BANK OF COMMERCE**

**ANNUAL REPORT 1968**

FOR THE YEAR ENDED OCTOBER 31, 1968

CAPITAL AUTHORIZED	- - - - -	\$ 125,000,000
CAPITAL PAID UP	- - - - -	\$ 69,680,000
REST, UNDIVIDED PROFITS	- - -	\$ 276,251,737
TOTAL RESOURCES	- - - - -	\$8,343,110,747



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*Vice-Chairmen*

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H. W. THOMSON

W. M. CURRIE

*President*

L. G. GREENWOOD

*Vice-Presidents*

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HON. ROBERT H. WINTERS, LL.D., D.Eng., D.Sc.

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**SYDNEY M. HERMANT**

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*President and Managing Director, A. E. Hickman Co. Limited* - - - - - *St. John's, Nfld.*

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*Physician-in-Chief, Women's College Hospital* - - - - *Toronto*

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*Chairman and Chief Executive Officer, Crown Zellerbach Corporation* - - - - - *San Francisco*

**G. R. HUNTER, M.B.E., Q.C., LL.B.**

*Partner, Pitblado, Hoskin & Company* - - - - *Winnipeg*

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M. W. MACKENZIE, C.M.G., C.A. <i>Director, International Milling Company, Inc.</i> - - - - -	Montreal	MAJ.-GEN. HON. E. C. PLOW, C.B.E., D.S.O., C.D., D.C.L. <i>Formerly Lieutenant-Governor, Province of Nova Scotia</i> - - - - -	Halifax
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T. M. MAYBERRY <i>Director, Firestone Tire &amp; Rubber Company of Canada Limited</i> - - - - -	Hamilton	GEORGE T. RICHARDSON, B.Com. <i>President, James Richardson &amp; Sons, Limited</i> - -	Winnipeg
JOHN A. McDougald <i>Chairman and President, Crown Trust Company</i> - -	Toronto	J. E. RICHARDSON, LL.B. <i>President and Chief Executive Officer, British Columbia Telephone Company</i> - - - - -	Vancouver
THE RT. HON. LORD McFADZEAN <i>Chairman (Executive), British Insulated Callender's Cables Limited</i> -	London, England	ROBERT G. ROGERS <i>President and Chief Executive Officer, Crown Zellerbach Canada Limited</i> - - - - -	Vancouver
W. F. McLEAN <i>President, Canada Packers Limited</i> - - - - -	Toronto	ROBERT C. SCRIVENER <i>President, Bell Canada</i> - - - - -	Montreal
ALLEN A. McMARTIN <i>Chairman, Hollinger Mines Limited</i> - - - - -	Bermuda	J. D. SIMPSON <i>Chairman, Placer Development, Limited</i> - - - - -	Vancouver
J. H. MOORE, F.C.A. <i>Chairman and President, John Labatt Limited</i> - - -	London	J. HERBERT SMITH, D.Sc. <i>President, Canadian General Electric Company Limited</i> -	Toronto
TREVOR F. MOORE <i>Vice-President and Director, Imperial Oil Limited</i> - -	Toronto	A. A. THORNBROUGH, M.A., B.Sc. <i>President, Massey-Ferguson Limited</i> - - - - -	Toronto
GRAHAM MORROW, O.B.E. <i>Director, The Western Assurance Company</i> - - - -	Toronto		

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CHIEF GENERAL MANAGER

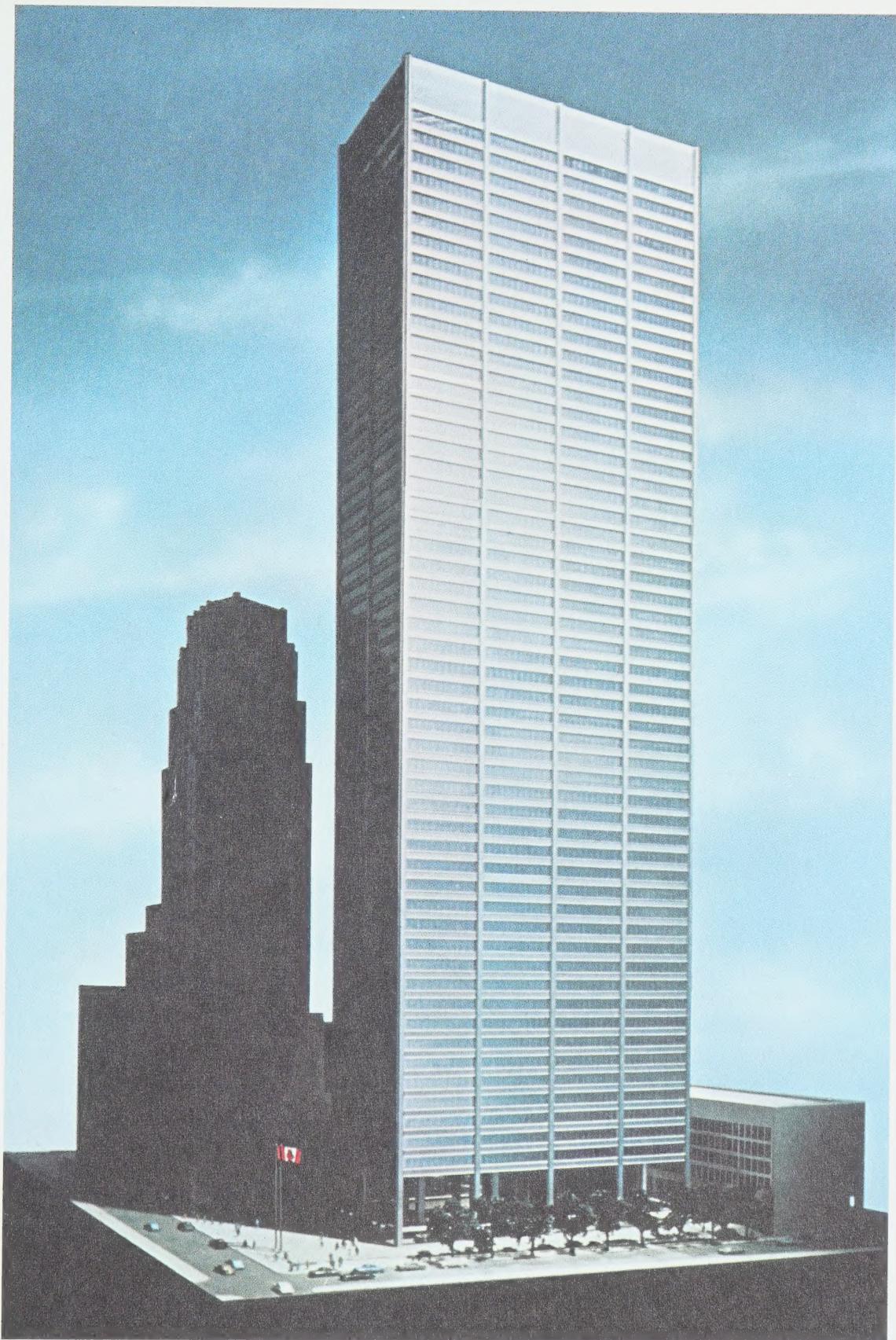
G. R. SHARWOOD

## CHAIRMAN'S MESSAGE

In banking, as in other enterprises, sound planning is essential to long-term progress. The Directors and Executive Management of the Bank are continuously introducing innovations and improvements that will meet the changing conditions not only of the next year, but of many years in the future.

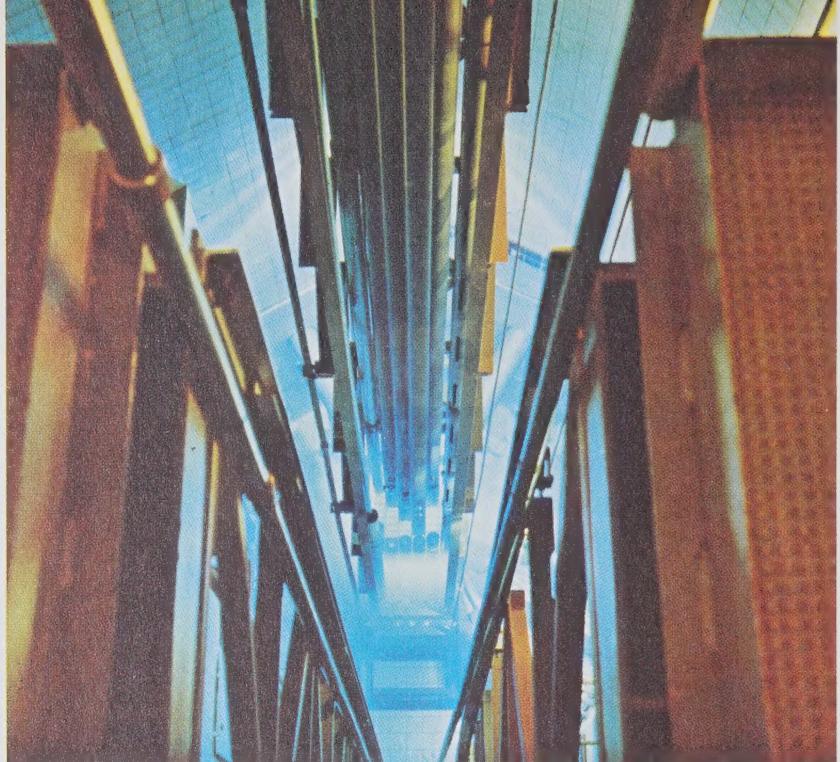
This Bank has a strong and consistent record of leadership over the past century. At present, in keeping with the quickened pace of change in many aspects of Canadian life, we are in the midst of a period of significant advances in banking. It is our aim, through continuing emphasis on forward planning, to maintain and enhance the Bank's record of effective service and profitable growth.

This Annual Report notes the current progress of the Bank in the context of the changing nature and needs of our customers and the people of our Country.



*Plans were announced in 1968 for Commerce Court, a \$100 million office complex to be developed by the Bank in downtown Toronto. Photograph shows a model of the proposal, including the present Head Office building and the 766-foot tower of which the first twelve floors will become the new Head Office of the Bank. Two other buildings in the complex complete the enclosure of a central courtyard.*

*Photographed through 25 feet of de-mineralized water, the core (lower centre) of the nuclear reactor at McMaster University, Hamilton, Ontario, gives a blue luminosity to the water, and to the control rod assemblies suspended from above.*



## PRESIDENT'S ADDRESS

Since our meeting a year ago, much has happened on the Canadian financial scene. Early in the year, our dollar came under severe pressure touched off by the announcement of the United States program to further reduce capital outflows and strengthen that country's balance of payments position. Interest rates in Canada rose to the highest level in our history, and a combination of measures was taken to restore confidence in the exchange value of the Canadian dollar. By mid-year, the exchange crisis had subsided but long-term interest rates had eased only slightly. The level of economic activity through the year has been reasonably good with the increase in real output estimated at slightly over four per cent. This is a better increase than had occurred in the previous year but still below the potential of the economy in terms of labour force and plant capacity. However, the

trend in prices has continued to be disappointing, with the increase in prices in the neighbourhood of four per cent for the third consecutive year.

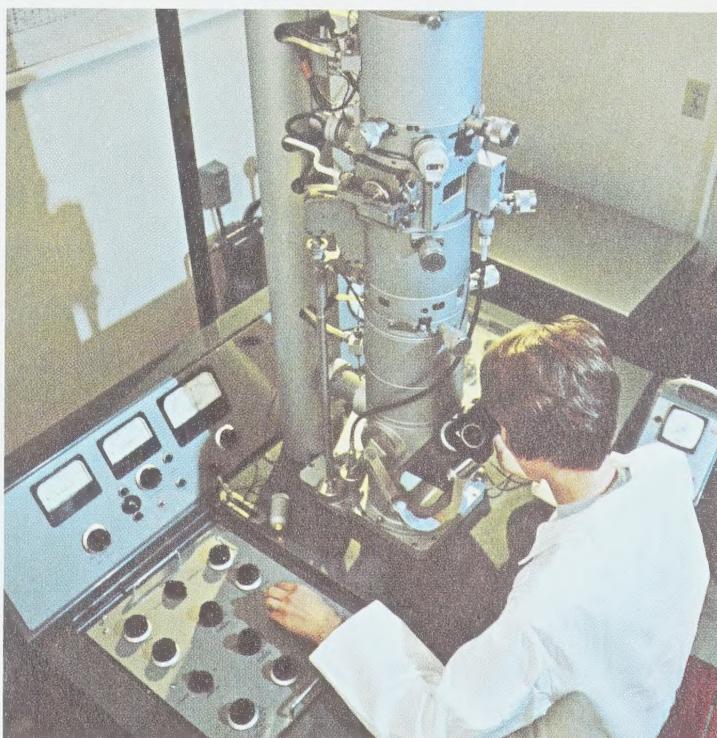
I do not propose to discuss the developments of the past year in detail; rather, I should like to direct your thoughts to the future in terms of our basic resources for economic growth and particularly in relation to our capital requirements. We are all aware of Canada's great wealth of natural resources. Furthermore, the stock of natural resources available for development has been greatly expanded in recent years. There have been new discoveries of mineral deposits, new scientific processes applied to mining and refining, improved techniques in forestry operations, in agriculture, and in power developments, and new technologies in transportation and communication. It is possible now to tap

resources in remote areas of the country to an extent undreamed of even fifty years ago, and these are resources which are becoming more and more in demand by foreign customers.

Some fifteen years ago, the Paley Report indicated the magnitude of demand which the United States economy was expected to generate within a reasonably short period of time for a wide range of mineral resources, and for which reliance on imports would greatly increase. In many cases, requirements have accelerated more sharply than had been estimated, and Canada has participated in good measure in meeting this additional demand. For the future, Canada's natural resources could provide the basis for a more rapid rate of growth than has been experienced in recent years.

In any nation a major resource is its people. The labour force in Canada has been increasing more rapidly than in other major industrialized countries. The young adult population is expanding rapidly and with rising participation by women in the labour force it is virtually assured that there will continue to be substantial increases in the Canadian labour supply. Assum-

ing an average annual increase in net immigration of 70,000 people, the civilian labour force should be approximately 10.7 million by 1980. This represents an increase of one-third in the next eleven years. If our huge expenditures for education and training achieve the anticipated results, Canada should have an adequate supply of labour sufficiently well-equipped to meet the needs of the economy.



*The electron microscope in use at this Research Centre, Pointe Claire, Quebec, is capable of magnifications up to 100,000 times and provides valuable information on the internal structure of metals and other materials.*



*The Vancouver Centennial Museum and H. R. MacMillan Planetarium building is situated in Vanier Park at the south end of Burrard Street Bridge in Vancouver. The Planetarium, one of the most modern in the world in terms of equipment and design, was opened in October, 1968.*

Management resources, especially people qualified to assume responsibilities of an entrepreneurial nature, today are in short supply. To the extent that this situation can be attributed to the loss of promising young men during World War II, Canada's position is not unique. However, the situation also reflects the attractions of higher salaries and more favourable tax treatment in the United States. In terms of basic quality, Canadian management is probably comparable to that in most other highly industrialized countries. With the expanded facilities for business education, and the wider recognition being given to the vital necessity of fostering a climate conducive to the development of high quality management, it should be possible to generate sufficient of these resources to meet our require-

ments. Indeed, there is no real alternative to doing so if we are to attain the kind of economic progress we desire.

The fourth basic resource for economic growth is capital which supplies the infrastructure of production facilities, housing and social capital requirements essential for the economy. In 1967, the pattern of our capital outlays was approximately \$10 billion for plant and equipment, \$2.3 billion for housing and \$2.8 billion for social capital projects. This total of about \$15 billion accounted for 24 per cent of the Gross National Product.

The funds to finance these outlays come from four major sources: the business sector itself,



*A huge bucketwheel, 30 feet in diameter, symbolizes the giant task of extracting oil from the Athabasca tar sands near Fort McMurray, Alberta.*



*Displays in branches are used to inform, sometimes to persuade; above all, to be of interest to customers.*

*The Bank's note and coin collection, shown here in the King and James Branch, Hamilton, is in the midst of a schedule of showings in major branches across Canada.*

the savings of individuals, tax revenues, and investment from abroad. Apart from the \$2.8 billion allotted for capital projects by the three levels of government which came from tax revenues and government borrowings, most of the capital for investment projects came from business earnings ploughed back into new production facilities. In 1967, these funds amounted to \$8 billion, of which approximately \$7 billion were in the form of capital consumption allowances and other tax credits for capital investment purposes, and \$1 billion were corporate earnings retained for investment purposes. The remainder of the funds required came from personal savings and the inflow of capital from abroad. In addition, the four major sources of funds provided \$3.5 billion in loans to meet the deficits and cash requirements of the three levels of government, of which about \$900 million was required at the federal level, \$2 billion at the provincial level, and \$600 million at the municipal level.

The combination of requirements for capital investment and the funding of deficits required almost \$8 billion of funds from sources other than the business sector. Personal savings pro-

*At the Whiteshell Nuclear Research Establishment, Pinawa, Manitoba, highly radioactive materials, such as irradiated fuel bundles, can be examined inside heavily shielded "hot caves" using remote manipulators in developing the peaceful uses of the atom for the power of tomorrow.*



duced close to \$4 billion. The remainder was financed by a heavy inflow of capital from abroad, additional funds arising from certain international transactions, and by various government funds including the Canada and Quebec pension plans.



The strong competing demands for capital to finance investment in production facilities and housing, on the one hand, and government spending in excess of revenues, on the other, are continuing to create serious pressures in our capital markets. For economic growth, Canada requires large amounts of capital for industrial development beyond that now being generated within the private sector under the present tax structure. At the same time, governments have plans and indeed commitments for spending considerably more money than current tax rates yield. One of the areas of greatest uncertainty

is the supply of capital necessary to support a strong growth rate.

Capital has been an extremely important source of growth for Canada, in recent years accounting for a larger percentage of total growth in this country than in the United States, Britain, or the countries of northwestern Europe. The availability of huge amounts of capital is a prerequisite for the development of our natural resources. Special tax arrangements, such as the depletion allowances of the mining and petroleum industries and the three-year tax exemption for new mines, are providing incentives

*Left:*

*The first commercial satellite communications Earth Station in Canada, and one of three on the North American Continent, is located at Mill Village, Nova Scotia, and is an important link in North American telecommunications with Europe.*

*Right:*

*The Earth Station carries overseas telephone traffic and television programmes over circuits via synchronous satellites positioned at an altitude of 22,300 miles over the Atlantic. This station, now under construction, will be in operation early in 1969.*



for increasing exploration and development. Elimination of these incentives would soon limit the investment of new capital both foreign and domestic in these fields and would have detrimental effects on the future growth not only of our resource industries but of the whole economy.

We all know that capital tends to flow to those areas of the world where the investment climate is relatively favourable and there is a high level of economic performance. But this condition cannot be sustained where costs and prices are rising too rapidly and strong inflationary pressures persist. For Canada, which is so dependent

on foreign markets for the sale of its goods and services and which also requires such large amounts of foreign capital for development purposes, this is especially true. Rising prices reduce our competitive advantages in foreign markets, and persistent inflationary pressures reduce the attractiveness of Canada as a place for investment. It is true that we have been fortunate this past year in the sharp rise in exports that has taken place, but this has been due in part to special factors. The gains that have been made in foreign trade have been hard won and must not be allowed to slip away because of our failure to keep costs and prices competitive.



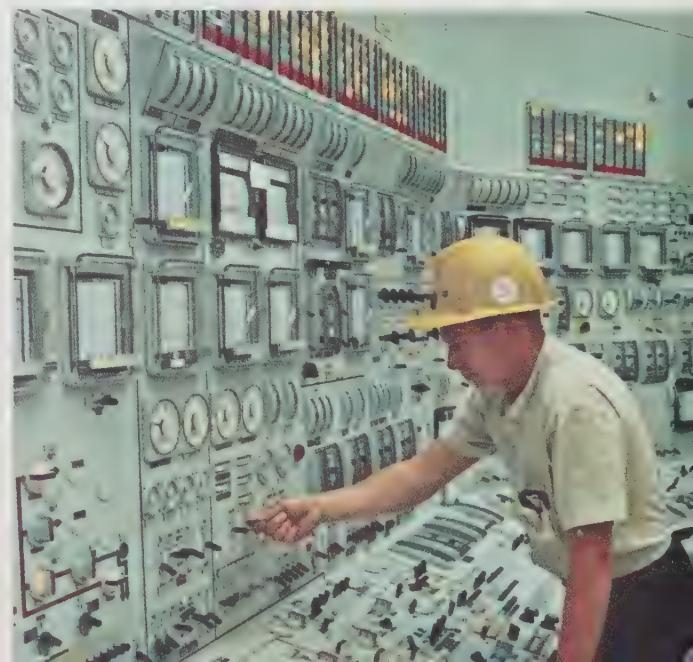
*Introduction of on-campus branches, such as this one in the Campus Centre Building, University of Waterloo, Ontario, brings Bank services to the growing academic community. Members of the Branch staff are (from left to right): Mrs. Linda Wormworth; Miss Jean Cunningham; Mr. John Palmer, Accountant; Mrs. Nancy Ptaszek, Miss Beverly Klaehn.*

#### OUTLOOK FOR NEXT YEAR

Turning to the prospects for the economy over the short run, it is apparent that the level of business activity in both Canada and the United States at the present time is higher than was generally anticipated six months ago. The fiscal measures approved by the Congress in July to slow down the United States economy have not taken hold as quickly as expected, and this has had some bearing on the Canadian situation. The announcement in October of certain tax increases in Canada at the federal level has had little restrictive effect on the economy so far

and, in fact, the prospects of higher taxes in 1969 may, at the present time, be having the opposite effect.

On the whole, the plans for capital investment indicate a modest rise in outlays for plant and equipment in the coming year. The preliminary survey of investment intentions in the business sector shows that manufacturing companies are planning a considerable rise in capital expenditures in 1969 following two years of marking time, and the high volume of investment in power facilities and some of the other utilities is ex-



pected to continue. Little change, however, is expected in investment by the rest of the business sector.

The strong demand for housing continues but there have been signs of resistance to higher rents and higher prices. The continuing rise in the cost of building sites, particularly in urban areas, is the main problem but the cost of capital to finance housing is also a difficulty. Housing starts in 1968 have risen by some 20,000 units to a total of about 185,000 units and present indications suggest that starts in 1969 are not likely to exceed this level.

It is to be hoped that in the coming year some progress will be made in restraining the large increases in government expenditures for goods and services. In spite of the fact that tax reve-

nues have risen sharply, government expenditures have risen even more sharply and the volume of government borrowing is extremely high. The problems of controlling government expenditures have become acute.

The continued upsurge in exports has been the most favourable development for the Canadian economy in 1968, the outstanding feature being the strong flow of automotive products across the Canada-United States border in both directions. Exports of other types of manufactured goods and many industrial materials have also shown large increases and sales of most of our traditional exports, with the exception of wheat, have been well maintained. In the first nine months of 1968, exports were 18 per cent higher than in the corresponding period in 1967 while imports rose by 10 per cent. The resulting im-

*By December, 1969, Halifax and Dartmouth, Nova Scotia, will be linked by a second bridge which is under construction. It is designed for four lanes of vehicle traffic, and will be 7,000 feet in length.*



*Operators check equipment in the Moderator Room (left) and the Main Control Room of the 200,000 kilowatt Douglas Point Nuclear Power Station near Kincardine, Ontario. The plant is owned by A.E.C.L. and operated by Ontario Hydro.*



*This new Mall at St. John's, Newfoundland, contains more than 40 stores, 10 business offices, and is temperature controlled. It has a parking area that will accommodate 2,000 cars at one time, and covers 32 acres of land.*

Improvement in the merchandise trade surplus has been an important factor in strengthening the Canadian dollar and quickly rebuilding our foreign exchange reserves.

The outlook for our exports in 1969 is conditioned by economic prospects around the world, and particularly in the United States. While it is anticipated that there will be some slowing down in growth rates in the United States in the near term, nevertheless the increase in real output during 1969 should be sufficient to absorb a further modest increase in exports from Canada. Trade prospects with other countries are becoming more uncertain, although the recently announced contracts for sales of Canadian wheat in 1969 suggest an improvement in wheat exports in the coming year. International currency problems may have some adverse effects on our export performance during 1969 but it is still

*Canadians are gaining freedom of movement in their travel through a wide choice of techniques, equipment and facilities. One example is the tent-trailer, in the vacation setting of Strathgartney, Prince Edward Island.*



*The automobile assembly line, as at this Canadian plant, continues to be the source of many innovations of production techniques.*



too early to determine how far-reaching these effects may be.

The consumer sector is buoyant at the present time with strong sales of automobiles and household durables. The increase in personal incomes this year has been due in larger measure to the sharp rise in average hourly earnings and to a substantial increase in personal transfer payments and less to an increase in numbers employed. The use of consumer credit is running about 10 per cent above last year and the personal savings rate continues at a comparatively high level. In the coming year the flow of personal disposable income will be affected by higher federal personal tax rates, and possibly by higher taxes at the provincial level, but if economic conditions continue to be reasonably favourable consumer spending should follow much the same pattern of growth as in the current year.

Taking into account the over-all pattern of steady growth in consumer spending, some moderation in the rate of increase in government expenditures, the prospect of less growth in merchandise exports, and a modest rise in business capital expenditures, we should expect the Gross National Product to increase from approximately \$67 billion in the current year to \$72 billion in 1969. This would be an increase of about  $7\frac{1}{2}$  per cent. Of this amount, we should anticipate a further slight decrease in the rate of price inflation and a somewhat higher proportion of real growth in total output.

This estimate suggests that the problems of inflation, slow growth, and considerable unemployment will still be with us in 1969. The problems related to the financial management of our economy also cloud the horizon. Canada has tremendous assets of natural resources and



*The Richardson Building, under construction, in which the Bank's Manitoba Regional Office, Main Winnipeg Branch, and Data Centre are to be located, is expected to be ready for occupancy in September, 1969.*



an adequate supply of manpower to sustain a high rate of growth but capital is the catalyst. It follows therefore that we, as a nation, must so order our affairs that a continuing and strong flow of capital from all sources will be available. This requires a firm commitment to the principle that inflation has no place in the Canadian way of life. Acceptance of this principle implies agreement on the necessity for better financial planning at all levels of government, including a carefully coordinated program of priorities. It is reasonable to expect that government policy-makers will keep these facts clearly in mind as they deliberate on new taxing and spending proposals.

*A sailing craft is prepared for launching at the Burrard Civic Marina on False Creek, Vancouver. High-rise apartments of Vancouver's West End form a backdrop for the Marina.*

## CHIEF GENERAL MANAGER'S REPORT

In its 102nd year of operations the Bank reached record levels for assets, deposits and earnings—records which were achieved against a background of unsettled conditions in the international and domestic financial markets and of rapid change in the banking industry in Canada. The President will discuss the financial environment, an outcome of which was a higher level of interest rates on both deposits and loans throughout the year.

1968 saw the completion of the first full year of operation under the new Bank Act which came into effect in May 1967. Competition increased during the period particularly as the banks entered new fields. In August of this year the Bank, along with three others, entered the credit card field with the introduction of Chargex. The response by the public and merchants to this new service has been encouraging and it has already been demonstrated that a demand exists for this type of credit instrument. Initially introduced in Montreal and Toronto, the plan is now being expanded to other cities and will eventually be extended across Canada.

During the year there were further improvements in the services offered to the Bank's customers. 37 new branches were opened and 1,450 banking offices are now in operation. More convenient hours of service were introduced at many of these branches to fit in with the needs of the community.

The rate of interest paid on Savings Accounts was further increased during the year from

4½% to 5% per annum. At the year-end, the total of personal savings deposits in Canadian currency, in over 3 million accounts, had reached a record level at just under \$3½ billion. The rate of growth in this period has been above the average for the banking system as a whole and at the same time all other aspects of business operations were well maintained.

Good gains have taken place in loans under Bankplan which is designed to meet the needs of people in the consumer market.

An active business was done both directly and through our associated company, Kinross Mortgage Corporation, in residential and commercial mortgages.

Planning is proceeding on schedule for the erection of Commerce Court which was announced earlier in the year. There will be much more visual evidence of progress when we meet a year hence.

During 1968 the program was expanded under which the Bank's people receive intensive training in those areas relating directly to their day-to-day responsibilities. In addition, the importance of continuing education has been emphasized. At this time over 1,100 of the Bank's officers are availing themselves of university evening lectures and correspondence courses under the Institute of Canadian Bankers. This is a substantial increase over the numbers who have taken these courses in previous years. The Bank's sponsorship of university scholar-

ships was enlarged and our other broad educational program involving the Staff College in Toronto and the Career Centres in Canada and the Caribbean continued actively and effectively.

During this past year I have travelled widely; I have visited many of our offices and met many of the members of our personnel. I can say from first-hand knowledge that the Bank is represented by an excellent group of men and women who work loyally and efficiently in the performance of their daily duties and who give the public the best possible service. It is through their

efforts that the excellent results of the past year, which are set out in the financial statements before you, have been achieved.

The Statement of Assets and Liabilities shows that at the end of 1968 the Bank's total assets had passed the \$8 billion mark and at \$8,343 million had grown in the year by \$861 million—the highest increase in any year in the Bank's history.

Dealing first with the Liabilities side of the Statement you will see that deposits amounted to \$7,623 million—higher by over \$800 million or 12%. A contributing factor was the very

## *Record of Growth*

Year	Total Assets	Total Deposits	Total Loans	Shareholders' Equity	Number of Branches
1868	\$ 2,997,081	\$ 1,305,579	\$ 1,894,294	\$ 956,721	7
1900	63,131,193	45,275,402	43,042,402	11,524,113	91
1920	609,034,792	503,890,619	387,687,183	47,346,257	741
1940	895,972,168	783,481,458	363,264,848	66,461,657	762
1950	2,282,065,814	2,122,049,737	782,937,911	83,689,614	809
1955	3,152,615,326	2,962,049,376	1,443,704,870	138,578,392	975
1960	4,212,979,253	3,887,171,066	2,210,576,291	241,771,077	1,221
1961	4,584,005,890	4,220,192,368	2,286,288,436	255,780,080	1,268
1962	4,762,352,348	4,334,651,735	2,592,673,709	262,337,206	1,266
1963	5,248,613,644	4,782,271,680	2,733,098,109	272,044,265	1,283
1964	5,503,394,554	4,970,723,634	2,961,082,948	277,768,867	1,334
1965	6,208,405,418	5,637,417,563	3,435,258,520	312,001,125	1,375
1966	6,690,642,814	6,024,672,474	3,888,975,862	319,403,264	1,397
1967	7,481,582,256	6,811,121,173	4,213,008,579	332,862,017	1,424
1968	8,343,110,747	7,622,999,597	4,617,883,505	345,931,737	1,450

good rate of growth shown in personal savings deposits to which reference was made earlier.

Another major figure of importance in this section of the Statement is the Accumulated Appropriations for Losses, which are required to provide for possible future losses on loans and securities. The amount of these reserves at \$141 million was increased by \$31 million in order to keep pace with the growth in the total of loan and security risk assets.

A total of \$15 million was added out of the year's earnings to Rest Account which now stands at \$275 million. Total Shareholders' Equity at the year-end, consisting of Capital, Rest and Undivided Profits, was almost \$346 million—\$13 million greater than at the last year-end.

On the Assets side of the Statement, the major increases took place in "Securities issued or guaranteed by Canada" which stood at nearly \$1.8 billion, an increase of over \$400 million and in "Other loans, including mortgages, less provision for losses" which at \$4,227 million rose by over \$300 million or 8%.

Looking at the Statement of Revenue, Expenses and Undivided Profits, it will be seen that total revenue stood at \$504 million, an increase of \$118 million or almost 31%. As against this gain in revenues, expenses also rose very rapidly—at almost \$408 million they increased \$93 million, or about 30%. A high proportion of this increase was accounted for by the rise in interest costs which at \$238 million were higher by \$71 million or 42%. This increase is, of course, accounted for in part by the much higher

total of deposits during 1968 as compared with 1967 but by far the greater proportion of the increase reflected the much higher rates paid to depositors including personal savings customers on whose Savings Accounts the rate of interest was increased from 4½% to 5% during the year.

Increased numbers of employees to service the expanding volume of business, changes in salary levels and the costs of providing for pension and other benefits, brought total payroll costs up to over \$105 million—an increase of \$15 million.

After deducting total expenses from revenue there is left a Balance of Revenue of \$96 million out of which \$27.6 million was appropriated for possible losses and \$35.7 million was provided for income taxes.

The balance of profits for the year amounted to \$32.9 million, an increase of \$6.3 million.

The balance of the Statement shows that dividends paid during the year amounted to \$19.8 million. After deducting these, \$15 million has been transferred to Rest Account which amounted to \$275 million at the year-end.

The total of Accumulated Appropriations for Losses as shown on the next Statement, increased by \$31 million during the year from \$110 million to \$141 million.

In closing this review of our 1968 year I would also thank, as well as all the people throughout the extensive organization of the Bank and its associated companies, our many Shareholders who, as customers and supporters of this Bank, have made an important contribution to the growth in our business volume.

# COPY OF THE MINUTES

## OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tuesday, December 10, 1968

The One Hundred and Second Annual General Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at its Head Office in Toronto on Tuesday, December 10, 1968.

The chair was taken at 11:00 a.m. by Mr. N. J. McKinnon, Chairman.

Mr. J. D. Simpson, Corporate Secretary of the Bank, acted as Secretary to the Meeting.

A quorum being present, the Notice calling the Meeting was read by the Secretary.

The Chairman, with the consent of the Meeting, appointed Mr. W. H. C. Boyd, Q.C., Mr. R. A. Kingston, Q.C., and Colonel J. G. K. Strathy, O.B.E., E.D., as Scrutineers.

The Chairman stated that it was necessary to confirm the Minutes of the previous Annual General Meeting, a copy of which had been sent to each shareholder as required by the Bank Act, and it was moved by Mr. Sydney M. Hermant, seconded by Mr. Allan Graydon, Q.C., that these Minutes be taken as read and approved. The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman submitted to the Meeting the Directors' Report for the year ended October 31, 1968, the Statements of the Assets and Liabilities of the Bank and of its controlled corporations, The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses and the Reports of the Auditors.

The Chairman then asked the Secretary to read the Directors' and Auditors' Reports to the Meeting, omitting the Statements of Assets and Liabilities of the Bank and of its controlled corporations and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses, since copies of these statements were in the hands of those present and the Chief General Manager would later review the Statements of Assets and Liabilities and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses.

Among those present were:

Mrs. Catherine E. Hubbs, Belleville; Mr. Allen A. McMartin, Bermuda; Mr. J. Harold Huffman, Blenheim; Mr. E. B. Culham, Bradford; Mr. Clifford Summerhayes, Brantford; Messrs. A. C. Johnson, M. E. Jones, Q.C., LL.B., Calgary; Mr. Delby J. Bucknall, Campden; Mr. M. H. Peel, Don Mills; Mr. J. H. Allan, Dunnville; Messrs. Arthur B. Jennings, W. N. McLennan, Etobicoke; Major General Hon. E. C. Plow, C.B.E., D.S.O., C.D., D.C.L., Mr. John L. Seaborn, Halifax; Messrs. Ralph W. Cooper, T. M. Mayberry, Hamilton; Mr. A. P. Frame, D.Sc., Mrs. Eleanor M. Paterson, Mr. W. E. Waters, Islington; Mr. R. C. G. Wilson, King; The Rt. Hon. Lord McFadzean, Hon. Angus J. B. Ogilvy, London, England; Mr. J. H. Moore, F.C.A., London; Messrs. R. Fraser Elliott, Q.C., B.Com., M.B.A., Albert L. Fairley, Jr., B.Sc., P. M. Fox, D.C.L., D.Sc.F., Eliot S. Frosst, R. E. Harrison, H. J. Lang, P.Eng., M. W. Mackenzie, C.M.G., C.A., J. Geoffrey Notman, O.B.E., P.Eng., Jean P. W. Ostiguy, Robert C. Scrivener, J. P. R. Wadsworth, Montreal; Mr. Jonathan Swayze, Ottawa; Mr. Jean-Charles Lofficier, Paris, France; Mr. P. Webb, Port Credit; Mr. André Monast, Q.C., Quebec; Mr. C. J. Shirley, Regina; Mr. Edgar L. Hickman, St. John's; Messrs. Reuben Hills III, Reed O. Hunt, Dr. W. L. Rogers, Mr. James G. Shields Jr., San Francisco; Mr. M. A. East, Saskatoon; Mrs. Norma J. Brydie, Messrs. E. E. Ewing, L. E. Wilputte, Scarborough; Mr. Eldon W. Patchell, Simcoe; Mr. W. Meredith Ireton, Sutton West; Messrs. T. L. Avison, Aubrey W. Baillie, B. W. Ball, J. Wilson Berry, Mrs. Viola M. Binkley, Messrs. J. Binnington, D. C. Blizzard, W. H. C. Boyd, Q.C., J. L. H. Brown, H. T. Burgess, A. Campbell, W. A. Campbell, W. C. Carter, H. E. Chittenden, David Clendenning, R. L. Clute, Miss I. Cochran, Messrs. J. M. R. Corbet, J. C. Cottrell, E. Crawford, Ian D. Davidson, C.B.E., Nelson M. Davis, G. Franklin Dean, J. F. Duffy, Norman Eakins, Warren Eyre, Patterson Farmer, W. A. Finley, D. Stewart Fisher, P. M. Fisher, Horace J. Fraser, Ph.D., P.Eng. (Ontario), R. D. Fullerton, E. C. Gill, LL.D., F.S.A., Allan Graydon, Q.C., L. G. Greenwood, V. Griffiths, Mrs. Margaret M. Greeter, Messrs. William Harris, W. Charles Hebdon, Adam Hermant, John Hermant, Sydney M. Hermant, F. Marguerite Hill, M.A., M.D., F.R.C.P.(C), Messrs. J. A. C. Hilliker, J. Holmes, Mrs. Marion E. Hoolihan, Messrs. Stanley Houser, J. G. Hungerford, Q.C., Howard Hunter, James Hunter, T. A. M. Hutchison, F.C.A., Mrs. Audrey Jeffrey, Mr. A. A. Johnson, Mrs. Helen C. Johnston, Mr. H. T. Johnston, Mrs. A. Jones, Messrs. Gordon Jones, D. G. Keaveney, The Hon. Roy L. Kellock, Q.C., Messrs. R. A. Kingston, Q.C., C. M. Laidley, J. D. Leitch, Miss Jeanne E. Leitch, Messrs. D. A. Lewis, J. C. Lofquist, Frank Logan, A. J. MacIntosh, Q.C., LL.B., L. S. Mackersy, M.C., D. B. Mansur, John Martin, H. L. Matthews, E. M. Maxwell, C. W. McBride, John A. McDougald, Miss May McIntyre, Messrs. Keith McKinnon, N. J. McKinnon, LL.D., W. F. McLean, R. C. McMichael, Q.C., Miss Mabel G. McNeice, Messrs. J. R. McSherry, R. J. Mifflin, Trevor F. Moore, R. B. Moran, J. M. Morley, Graham Morrow, O.B.E., C. E. Murray, John B. Newman, J. M. Oswald, J. G. Paterson, Richard C. Pearce, Mrs. Doris M. Pedoe, Messrs. C. N. Phipps, Alfred Powis, D. M. Pringle, Q.C., Alan E. S. Redway, Glenn S. Reid, John H. Reid,

Morton H. Riddle, W. Fraser Robertson, M. C. C. Ross, Mrs. Jessie Edna Ross, Messrs. James Rowan, D. E. M. Schaefer, G. R. Sharwood, Mrs. Mary E. A. Simpson, Messrs. Andrew Smith, J. Herbert Smith, D.Sc., J. Stenhouse, Miss Lillian M. Stewart, Mr. James Stewart, C.B.E., LL.D., Col. J. G. K. Strathy, O.B.E., E.D., Messrs. K. L. Sumner, M. Tannenbaum, Mrs. Alice Theimer, Messrs. H. W. Thomson, H. M. Turner, T. F. B. Walker, D. Ward, Miss Hazel A. Webster, Messrs. S. M. Wedd, L. Welch, A. Westbrook, L. L. Westman, W. P. Wilder, F. H. Wilson, M. H. Wilson, Hon. Robert H. Winters, LL.D., D.Eng., D.Sc., Mr. N. D. Young, Toronto; Hon. John V. Clyne, Messrs. W. M. Currie, K. A. Gardner, A. K. Poussette, J. E. Richardson, LL.B., Robert G. Rogers, J. D. Simpson, Vancouver; Messrs. B. Bresler, Stanley D. Stephen, Mrs. W. A. Willis, Willowdale; Messrs. Peter D. Curry, LL.D., Joseph Harris, LL.D., P. Hunkin, G. R. Hunter, M.B.E., Q.C., LL.B., George T. Richardson, B.Com., Winnipeg.

## REPORT OF THE BOARD OF DIRECTORS

The Directors have pleasure in submitting to the Shareholders their One Hundred and Second Annual Report on the results of the Bank's operations for the twelve months ended October 31, 1968.

The Report is accompanied by a Statement of the Assets and Liabilities of the Bank as at October 31, 1968 and by Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses for the year ended on that date. There are also appended thereto separate Statements of the Assets and Liabilities of The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto. These Companies are controlled by the Bank. To all of these Statements the Auditors, appointed in accordance with the requirements of the Bank Act, have attached their reports.

It is with deep sorrow we record the death since our last Report of three of our colleagues: Mr. E. G. Burton, C.B.E., Mr. J. Grant Glassco, O.B.E., F.C.A. and Mr. W. P. Walker, O.B.E. Mr. Burton was elected to the Board in 1944 and resigned in 1953 due to his election as a Director of the Bank of Canada. He re-joined the Board in 1958 and was elected a Vice-President in 1963. Mr. Glassco was elected a Director in 1957 and a Vice-President in 1959. Mr. Walker was elected a Director in 1944. All contributed greatly to the growth and welfare of the Bank and their valued counsel will be greatly missed.

Since the last Annual General Meeting, the following have been elected to the Board: Mr. J. H. Moore, F.C.A., of London, Ontario, Chairman of the Board and President, John Labatt Limited, Mr. R. Fraser

Elliott, Q.C., B.Com., M.B.A., of Montreal, Senior Partner, Stikeman, Elliott, Tamaki, Mercier & Robb, The Honourable Robert H. Winters, LL.D., D.Eng., D.Sc., of Toronto, President, Brazilian Light and Power Company Limited, F. Marguerite Hill, M.A., M.D., F.R.C.P.(C), of Toronto, Physician-in-Chief, Women's College Hospital, Mr. A. J. MacIntosh, Q.C., LL.B., of Toronto, Partner, Blake, Cassels & Graydon, Mr. George T. Richardson, B.Com., of Winnipeg, President, James Richardson & Sons, Limited, and Mr. Robert C. Scrivener of Montreal, President, Bell Canada.

Mr. Winters has also been elected a Vice-President.

In August last, The Honourable James A. Richardson retired from the Board on occasion of his appointment to the Cabinet of the Government of Canada. During the year, Mr. W. M. Currie, formerly President, was elected a Vice-Chairman to be resident in Vancouver, and Mr. L. G. Greenwood, formerly Chief General Manager, was elected President to succeed Mr. Currie. Mr. G. R. Sharwood was appointed Chief General Manager.

During the past year, thirty-seven branches, sub-branches and sub-agencies were opened and eleven were closed. At October 31, 1968, there were one thousand four hundred and fifty branches, sub-branches and sub-agencies of the Bank in operation. Competent officers continued to carry out a programme of regular inspections of all branches.

The Directors are constantly aware that the strength of any organization rests in the calibre of its people. To the loyalty and the unselfish efforts of the many men and women working in the Bank we owe a great deal for the results shown in the past fiscal year. To them we express our sincere thanks.

Toronto, November 28, 1968

N. J. McKINNON, Chairman

The Chairman, before moving the adoption of the Directors' Report and the Financial Statements, asked the Chief General Manager, Mr. G. R. Sharwood, to review the Statement of Assets and Liabilities of the Bank. (*See Page 17*).

The Chairman said:

The Balance Sheet before you, and which has now been reviewed by the Chief General Manager, shows record growth in the past year. I have pleasure in moving that the Directors' Report for the year ended October 31, 1968, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses for the year ended October 31, 1968 and the Statements of Assets and Liabilities of the Bank and of its controlled corporations as of that date be approved and adopted.

Mr. J. P. R. Wadsworth said:

I have much pleasure in seconding the motion.

The Chairman said that before putting the motion to the Meeting he would ask the President to address the Meeting.

Mr. L. G. Greenwood, President, then addressed the Meeting. (*See Page 6*).

The Chairman asked whether there were any questions on the motion to adopt the Directors' Report and the Financial Statements. There being no questions, the Chairman then put the motion to the Meeting. The motion was carried on a show of hands and the Chairman directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman said he would entertain a motion to appoint proxies for meetings of corporations controlled by the Bank.

It was moved by Mr. J. H. Moore and seconded by Mr. J. D. Leitch:

That Mr. G. R. Sharwood; or failing him, Mr. D. G. Keaveney; or failing him, Mr. James G. Shields, Jr.; or failing him, Mr. A. S. Heffer, be appointed to act as proxy for the Bank at any and all meetings of California Canadian Bank, San Francisco;

That Mr. L. G. Greenwood; or failing him, Mr. G. R. Sharwood; or failing him, Mr. D. G. Keaveney; or failing him, Mr. J. P. Moreton, be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce Trust Company, New York;

That Mr. L. G. Greenwood; or failing him, Mr. G. R. Sharwood; or failing him, Mr. D. G. Keaveney; or failing him, Mr. T. P. G. Morris, be appointed to act as proxy for the Bank at any and all meetings of Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island; and

That Mr. L. G. Greenwood; or failing him, Mr. G. R. Sharwood; or failing him, Mr. D. G. Keaveney, be appointed to act as proxy for the Bank at any and all meetings of The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors.

The Chairman said that he would now entertain a motion to appoint Auditors.

It was moved by Mr. E. C. Gill and seconded by Mr. Horace J. Fraser:

That Mr. T. A. M. Hutchison, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. J. R. M. Wilson, F.C.A., of Messrs. Clarkson, Gordon & Company, be appointed the Auditors of the Bank until the next ensuing Annual General Meeting, and that their remuneration shall not exceed the sum of \$110,000.

The Chairman explained that the remuneration of \$110,000 compared with the previous authorization from the shareholders of \$95,000 and that the increase reflects the larger volume of business of the Bank, which creates more work for the Auditors. In addition, the Auditors' costs have also risen.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman said:

Before I declare the Meeting open for the nomination of Directors for the ensuing year, I should like to mention that the Bank's By-laws provide that Directors who have attained the age of 70 years are not eligible for re-election. For this reason, this year the Board will lose three Directors, Mr. J. A. Boyd, Mr. Eliot S. Frosst and Mr. Allan Graydon, Q.C. Mr. Boyd was elected a Director in 1952, Mr. Frosst in 1944 and Mr. Graydon in 1957.

All have served the Bank ably and their wise counsel has been greatly valued. Mr. Graydon, as legal counsel to the Bank, has rendered over the years advice and guidance of the highest order. I am sure that the shareholders would wish to join the Directors in thanking these gentlemen sincerely for their constructive and sound advice and contributions to the deliberations of the Board over the years. We express the hope that they will enjoy happiness and good health for many years to come.

The Meeting is now open for the nomination of Directors for the ensuing year, and I shall ask the Secretary to read to the Meeting the list of the present Directors eligible for re-election. Mr. Trevor F. Moore, Vice-President and Director, Imperial Oil Limited, was elected a Director at the Meeting of the Board held on December 5, 1968. His name does not appear in the Directors' Report, but it is, of course, on the ballot.

The Secretary then read:

Aubrey W. Baillie; J. D. Barrington, B.A.Sc.; George M. Black, Jr.; Henry Borden, C.M.G., Q.C.; Hon. John V. Clyne; Ralph W. Cooper; W. M. Currie; Peter D. Curry, LL.D.; Ian D. Davidson, C.B.E.; Nelson M. Davis; John J. Deutsch, B.Com., LL.D.; M. A. East; R. Fraser Elliott, Q.C., B.Com., M.B.A.; Albert L. Fairley, Jr., B.Sc.; P. M. Fox, D.C.L., D.Sc.F.; A. P. Frame, D.Sc.; Horace J. Fraser, Ph.D., P.Eng. (Ontario); E. C. Gill, LL.D., F.S.A.; L. G. Greenwood; Sydney M. Hermant; Edgar L. Hickman; F. Marguerite Hill, M.A., M.D., F.R.C.P.(C); Reed O. Hunt; G. R. Hunter, M.B.E., Q.C., LL.B.; M. E. Jones, Q.C., LL.B.; H. J. Lang, P.Eng.; J. D. Leitch; Jean-Charles Lofficier; A. J. MacIntosh, Q.C., LL.B.;

# CANADIAN IMPERIAL

## STATEMENT OF ASSETS

AS AT OCTOBER 31, 1968

### ASSETS

	1968	1967
Cash and due from banks	\$ 910,894,345	\$ 801,346,171
Cheques and other items in transit, net	103,460,554	172,646,799
Securities issued or guaranteed by Canada, at amortized value	1,773,615,233	1,354,818,073
Securities issued or guaranteed by provinces, at amortized value	77,896,709	83,823,691
Other securities, not exceeding market value	540,782,988	540,810,679
Day, call and short loans to investment dealers and brokers, secured	390,485,243	299,131,148
	3,797,135,072	3,252,576,561
Other loans, including mortgages, less provision for losses	4,227,398,262	3,913,877,431
Bank premises at cost, less amounts written off	81,008,636	77,132,091
Securities of and loans to corporations controlled by the bank	30,879,802	28,920,742
Customers' liability under acceptances, guarantees and letters of credit, as per contra	203,897,796	205,579,675
Other assets	2,791,179	3,495,756
	<u>\$8,343,110,747</u>	<u>\$7,481,582,256</u>

### AUDITORS' REPORT

We have examined the statement of assets and liabilities of Canadian Imperial Bank of Commerce as at October 31, 1968 and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

TORONTO, NOVEMBER 19, 1968

# BANK OF COMMERCE

## ASSETS AND LIABILITIES

October 31, 1968

### LIABILITIES

	1968	1967
Deposits by Canada - - - - -	\$ 77,198,122	\$ 11,822,509
Deposits by provinces - - - - -	203,797,762	197,499,658
Deposits by banks - - - - -	399,119,610	367,125,396
Personal savings deposits payable after notice, in Canada, in Canadian currency - - - - -	3,470,830,440	2,964,514,432
Other deposits - - - - -	3,472,053,663	3,270,159,178
Total deposits - - - - -	<u>7,622,999,597</u>	6,811,121,173
Acceptances, guarantees and letters of credit - - - - -	203,897,796	205,579,675
Other liabilities - - - - -	29,311,640	22,016,854
Accumulated appropriations for losses - - - - -	140,969,977	110,002,537
Shareholders' equity:		
	1968	1967
Capital		
Authorized—62,500,000 shares of a par value of \$2 each		
Issued —34,840,000 shares fully paid up - - - - -	\$ 69,680,000	\$ 69,680,000
Rest account - - - - -	275,000,000	260,000,000
Undivided profits - - - - -	<u>1,251,737</u>	<u>3,182,017</u>
	<u><u>\$8,343,110,747</u></u>	<u><u>\$7,481,582,256</u></u>

L. G. GREENWOOD  
President

G. R. SHARWOOD  
Chief General Manager

### THE SHAREHOLDERS

In our opinion, the foregoing statements present fairly the financial position of the Bank as at October 31, 1968 and the revenue, expenses and undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co.      }  
J. R. M. WILSON, F.C.A., of Clarkson, Gordon & Co.      } Auditors

## STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS

For the financial year ended October 31, 1968

	1968	1967
Revenue:		
Income from loans	\$328,456,278	\$245,305,606
Income from securities	115,623,272	88,933,580
Other operating revenue	59,663,064	51,750,843
Total revenue	<u>503,742,614</u>	<u>385,990,029</u>
Expenses:		
Interest on deposits	238,050,006	167,234,406
Salaries, pension contributions and other staff benefits	105,165,687	90,493,245
Property expenses, including depreciation	28,725,120	25,701,008
Other operating expenses, including provision for losses on loans based on five-year average loss experience	35,573,281	31,004,921
Total expenses	<u>407,514,094</u>	<u>314,433,580</u>
Balance of revenue	96,228,520	71,556,449
Appropriation for losses	27,600,000	17,880,896
Balance of profits before income taxes	68,628,520	53,675,553
Provision for income taxes relating thereto	<u>35,700,000</u>	<u>27,100,000</u>
Balance of profits for the year	32,928,520	26,575,553
Dividends	19,858,800	18,116,800
Amount carried forward	13,069,720	8,458,753
Undivided profits at beginning of year	3,182,017	4,723,264
Transfer from accumulated appropriations for losses	—	5,000,000
	16,251,737	18,182,017
Transferred to Rest account	<u>15,000,000</u>	<u>15,000,000</u>
Undivided profits at end of year	<u>\$ 1,251,737</u>	<u>\$ 3,182,017</u>

## STATEMENT OF REST ACCOUNT

For the financial year ended October 31, 1968

	1968	1967
Balance at beginning of year	\$260,000,000	\$245,000,000
Transfer from undivided profits	15,000,000	15,000,000
Balance at end of year	<u>\$275,000,000</u>	<u>\$260,000,000</u>

L. G. GREENWOOD  
President

G. R. SHARWOOD  
Chief General Manager

STATEMENT OF ACCUMULATED APPROPRIATIONS FOR LOSSES  
For the financial year ended October 31, 1968

	1968	1967
Accumulated appropriations at beginning of year:		
General - - - - -	\$100,998,721	\$ 87,468,870
Tax-paid - - - - -	9,003,816	8,306,457
Total - - - - -	110,002,537	95,775,327
Appropriation from current year's operations - - - - -	27,600,000	17,880,896
Excess of provision for losses on loans based on five-year average loss experience (included in other operating expenses) over loss experience on loans for the year	2,746,223	1,694,747
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market - - - - -	1,062,662	(296,933)
Other profits, losses and non-recurring items, net - - - - -	(441,445)	(51,500)
Transferred to undivided profits - - - - -	—	(5,000,000)
Accumulated appropriations at end of year - - - - -	140,969,977	110,002,537
Accumulated appropriations at end of year:		
General - - - - -	129,825,157	100,998,721
Tax-paid - - - - -	11,144,820	9,003,816
Total - - - - -	\$140,969,977	\$110,002,537

NOTE TO THE FINANCIAL STATEMENTS

The financial statements include the assets and liabilities and results of operations of California Canadian Bank, a wholly-owned subsidiary.

L. G. GREENWOOD  
President

G. R. SHARWOOD  
Chief General Manager

STATEMENTS OF ASSETS AND LIABILITIES OF CONTROLLED CORPORATIONS  
as at October 31, 1968

THE CANADIAN BANK OF COMMERCE TRUST COMPANY, NEW YORK  
(IN UNITED STATES DOLLARS)

ASSETS	LIABILITIES
Cash on deposit in the United States of America - - - - -	Deposits payable - - - - -
118,980	\$ 237,371
Securities of the United States of America and accrued interest - - -	Accounts and taxes payable - - - -
1,193,543	51,366
Other securities and accrued interest -	Capital - - - - -
1,174,387	\$1,000,000
Furniture and fixtures less depreciation -	Reserve fund - - - - -
1,697	1,000,000
Other assets - - - - -	Undivided profits - - -
33,990	233,860
	2,233,860
	<hr/>
	\$2,522,597
	<hr/>
	\$2,522,597
	<hr/>

The Bank owns the entire capital stock of The Canadian Bank of Commerce Trust Company with the exception of the directors' qualifying shares, which is included in its statement of assets and liabilities at \$2,136,152.

CANADIAN IMPERIAL BANK OF COMMERCE TRUST COMPANY (CAYMAN) LIMITED  
including its wholly owned subsidiary companies  
(IN JAMAICAN POUNDS)

ASSETS	LIABILITIES
Cash in banks - - - - -	Deposits payable - - - - -
£1,058,032	£1,080,451
Loans and accounts receivable - - -	Accounts and taxes payable - - - -
183,014	6,455
Furniture and fixtures less depreciation	Capital - - - - -
1,491	£100,000
	Undivided profits - - -
	55,631
	155,631
	<hr/>
£1,242,537	£1,242,537
	<hr/>

The Bank owns the entire capital stock of Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, which is included in its statement of assets and liabilities at \$256,500.

THE DOMINION REALTY COMPANY LIMITED  
including its wholly owned subsidiary companies

ASSETS

Accounts receivable	- - - - -	\$ 6,852
Land and buildings less depreciation	-	26,123,845
Prepaid expenses	- - - - -	29,105
	<hr/>	<hr/>
		\$26,159,802

LIABILITIES

Canadian Imperial Bank of Commerce	-	\$11,737,150
Income tax payable	- - - - -	10,749
Capital	- - - - -	\$14,000,000
Surplus	- - - - -	411,903
	<hr/>	<hr/>
		\$26,159,802

The Bank owns the entire capital stock of The Dominion Realty Company Limited, which is included in its statement of assets and liabilities at \$14,000,000.

IMBANK REALTY COMPANY LIMITED

ASSETS

Cash on deposit	- - - - -	\$ 152,614
Accounts receivable	- - - - -	6,251
Land and buildings less depreciation	-	9,098,053
	<hr/>	<hr/>
		\$9,256,918

LIABILITIES

Accrued bond interest payable	- - -	\$ 101,781
Income tax payable	- - - - -	62,138
First mortgage bonds:		
Series A, 1969-1974	- - - - -	1,500,000
Series B, 1969-1980	- - - - -	4,500,000
Capital	- - - - -	\$2,750,000
Surplus	- - - - -	342,999
	<hr/>	<hr/>
		\$9,256,918

The Bank owns the entire capital stock of Imbank Realty Company Limited, which is included in its statement of assets and liabilities at \$2,750,000.

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE BANK

We have examined the statements of assets and liabilities of controlled corporations of Canadian Imperial Bank of Commerce as at October 31, 1968. Our examinations included general reviews of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1968.

TORONTO, NOVEMBER 19, 1968

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. } Auditors  
J. R. M. WILSON, F.C.A., of Clarkson, Gordon & Co. }

M. W. Mackenzie, C.M.G., C.A.; Hon. George C. Marler, P.C., M.L.C., B.C.L., LL.D.; T. M. Mayberry; John A. McDougald; The Rt. Hon. Lord McFadzean; N. J. McKinnon, LL.D.; W. F. McLean; Allen A. McMartin; André Monast, Q.C.; J. H. Moore, F.C.A.; Trevor F. Moore; Graham Morrow, O.B.E.; J. Geoffrey Notman, O.B.E., P.Eng.; Hon. Angus J. B. Ogilvy; Harry F. Oppenheimer, M.A., D.Econ., LL.D.; Jean P. W. Ostiguy; T. O. Peterson; Maj.-Gen. Hon. E. C. Plow, C.B.E., D.S.O., C.D., D.C.L.; Alfred Powis; George T. Richardson, B.Com.; J. E. Richardson, LL.B.; Robert G. Rogers; Robert C. Scrivener; J. D. Simpson; J. Herbert Smith, D.Sc.; H. W. Thomson; A. A. Thornbrough, M.A., B.Sc.; J. P. R. Wadsworth; Hon. Robert H. Winters, LL.D., D.Eng., D.Sc.

The Honourable Roy L. Kellock, Q.C., said:

I have pleasure in nominating each of the persons whose names have been read by the Secretary as a Director of the Bank for the ensuing year.

There being no further nominations of eligible shareholders, the Chairman declared nominations closed.

The Chairman said:

I now direct that ballots be taken on the motion to take as read and approve the Minutes of the last Annual General Meeting; on the motion to approve the Directors' Report and Financial Statements; on the motion to appoint proxies for meetings of corporations controlled by the Bank; on the motion to appoint Auditors; and on the election of Directors.

While the ballot was being taken, the Chairman inquired if there was any other business to come before the Meeting.

Following the closing of the ballot, the Scrutineers presented their report to the Chairman, who said:

I have now received the Report of the Scrutineers, and I declare that on the ballot taken each of the persons nominated as a Director of the Bank for the ensuing year has been duly elected; Mr. T. A. M. Hutchison, F.C.A., and Mr. J. R. M. Wilson, F.C.A., have been duly appointed Auditors of the Bank until the next ensuing Annual General Meeting; the motions to take as read and approve the Minutes of the last Annual General Meeting of Shareholders, to approve and adopt the Directors' Report and Financial Statements for the year ended October 31, 1968 and to appoint proxies for the meetings of corporations controlled by the Bank have been duly carried.

There being no further business, the Chairman declared the Meeting to be terminated.

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At the succeeding Meeting of the Board, the following officers were elected: Chairman, N. J. McKinnon, LL.D.; Vice-Chairmen, J. P. R. Wadsworth, H. W. Thomson and W. M. Currie; President, L. G. Greenwood; Vice-Presidents, E. C. Gill, LL.D., F.S.A., Hon. Robert H. Winters, LL.D., D.Eng., D.Sc., and André Monast, Q.C.



*A computer is at the fingertips of the teller, Miss Dorothy C. Lorimer, and at the service of the customer, through the keyboard terminals for on-line savings accounts in the St. Clair and Avenue Road Branch, Toronto. The Commerce was the first Chartered Bank in Canada to introduce the on-line system and it is being extended to many other branches.*

## Planning for Change

One of the strongest traditions of successful banking is the tradition of change. But it is doubtful if innovations have ever been as numerous, or as apparent to the general public, as they are today.

The extent of change could be illustrated by a customer of Canadian Imperial Bank of Commerce who gets his salary by direct credit to his account, without ever seeing a salary cheque; who has his savings passbook brought up to date by a computer terminal in his branch; who can buy almost anything in a retail store



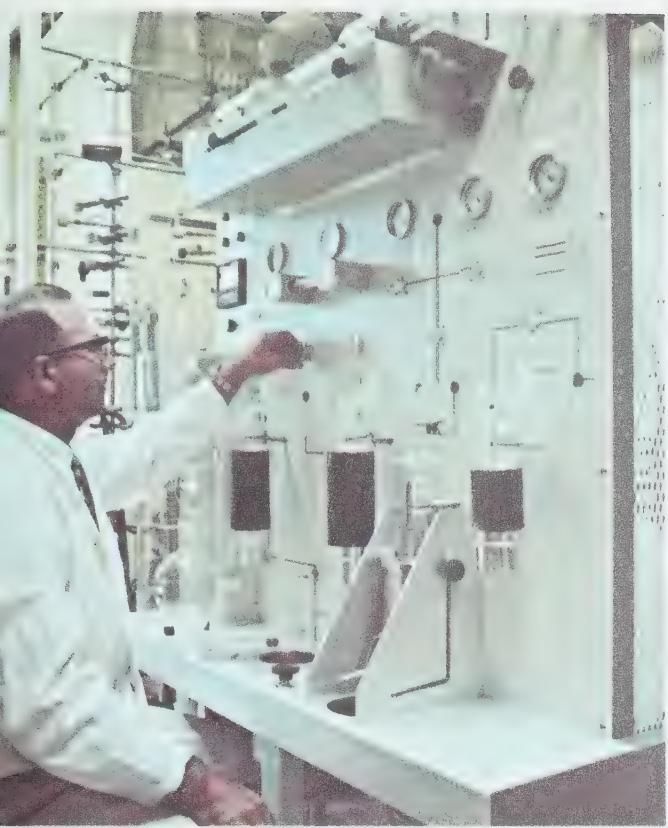
*Canada's Centennial Year gave impetus to such projects as the magnificent Centennial Pool in Halifax, Nova Scotia.*

with his Bank credit card. His company is using more Bank services, too, not only for financing but also for assistance in the handling of payrolls, the reconciliation of accounts and other business functions. All these innovations, and more, add up to a swiftness of progress that surprises many Canadians. For bankers, it is a time of both challenge and opportunity.

The tradition of change is well rooted at the Commerce. Policy has long recognized that what exists is obsolescent, and has placed strong emphasis on forward planning in order to anticipate the changing needs and wishes of customers. In the past seven years, Canadian Imperial Bank of Commerce has added nearly 200 branches to bring the present total to well over 1,400, and assets have increased from \$4.5 billion to over \$8 billion during the same period. This bank was the first to offer consumer loans in Canada (in 1936); the first to set up a department specializing

*Massive concrete pylons support the Turcot Interchange of the Trans-Canada Highway system close to downtown Montreal. The interchange is at the junction of the Bonaventure and Décarie Expressways, Montreal-Toronto Boulevard and another planned expressway that will lead into the heart of the city.*





*A facility for the tritium dating of surface waters and groundwaters has been available at the Saskatchewan Research Council for the past ten years. A benzene synthesizer is a new acquisition which speeds up the evaluation time and increases the output of the laboratory.*

in oil and natural gas; the first to open a Staff College and Career Centres for personnel training, and is the leader in specialized services for agriculture, mining and other natural resource industries. In the Sixties the Commerce tradition of change is continuing with such innovations as the first data processing centre, and the first on-line savings service.

It was consistent with the trends of the times that the Chargex credit card was introduced in 1968. Officers of this Bank had been giving intensive study to the subject of credit cards for several years. Their aim was a system that would be an outstanding service to consumers and participating businessmen, and also one that would have a sound potential for the Bank and its shareholders as a profitable operation. To meet these requirements the Bank has introduced the Chargex credit card programme in association with three other banks in the Montreal and Toronto areas.

It is no wonder that the current trends in banking have led to speculation that we seem to be moving toward a "cheque-less society". The speculation is

*The architecture of new buildings often enhances the appearance of Bank branches such as this one in the new Saskatchewan Power Building in Regina.*





*A check is made of records when merchants call in on a direct line to the Bank's Chargeex Credit Card Centre in Toronto. Members of the staff engaged in this work are (from left to right): Mrs. J. Robertson (foreground), Mrs. E. McNeish, Miss R. Williams, Miss M. Casey, Mrs. M. Singer, Miss G. Corby, Miss M. L. Austin, Mrs. P. Coupland, Miss M. Edgecombe and Miss M. Backus (standing).*

exaggerated, for present evidence suggests that cheques and cash will continue to be used in substantial volume. But it does appear certain that we are moving in the direction of a society that will employ cheques less extensively than at present, and that will make fuller use of electronic techniques to transfer money and make financial arrangements.

Personal service is combining with computer technology to make this transition possible. The convenience of national banks with networks of branches is a feature of Canadian banking, and Canadian Imperial Bank of Commerce continues to lead in branch coverage. The facilities of the Bank are taken to the doorsteps of nearly all Canadians, where they live and where they work—in new suburban developments and new office buildings, on university campuses, in expanding communities,



*This new 12-storey Canadian Imperial Bank of Commerce Building will, when completed, house the offices of the Saskatchewan Region of the Bank and the Main Regina Branch.*

on new frontiers of the north. Outside Canada, the Bank's well-developed representation was augmented in the past year by the opening of an office in Hong Kong.

Enlarged operations are creating new opportunities for personnel. In keeping with the changing role of women in Canadian business, many women have assumed supervisory responsibilities in recent years and several were appointed managers of Commerce branches during 1968.

*The way of life is changing on the campus. Married students at the University of Alberta, Edmonton, live in modern maisonettes in Michener Park, the first phase of a 600-unit project.*





Electronic equipment has absorbed a growing volume and complexity of detail, with the result that personnel in many cases can spend less time on routine paper work and concentrate more fully on customer services and related functions.

Computer technology is as well developed in Canadian banking as in any country in the world. During the past year the Commerce opened data centres in Winnipeg and Calgary; similar centres were already operating in Toronto, Montreal and Vancouver. These centres help to maintain speed and efficiency of service to customers in the face of mounting volumes of cheques and other transactions.

The advantages of computer technology go beyond its capacity to handle great volumes of work. Computers are making it possible for the Bank to speed up the settlement of cheques and the transfer of funds to and from the appropriate accounts. The "float" of these funds can be well over one hundred million dollars on any given day. Further, the data centres facilitate the marketing of new services to business, such as the reconciliation of accounts and the payroll deposit plan by which companies

*The growth of British Columbia is mirrored in the construction of Mica Dam, one of three on the Columbia River. When completed in 1973, the dam will be 640 feet high.*

pay employees by having their net salaries credited to their personal bank accounts. And the first step in a new function of great promise is on-line savings, which places immediate information from a computer at the customer's disposal. The teller has at her fingertips a terminal that is connected directly to a computer (hence the term "on-line"). This system was introduced in 1967 as a pilot project at a number of branches in Toronto, and its extension is gradual and controlled.

What of the future? How far will present trends go, and what new developments are on the horizon?

There are many opinions on these points, but prudent bankers do not rely on speculation. Officers of the Bank are engaged in analyses and calculations that will assist in decisions on the course to be followed in the years ahead. They are ensuring that change will continue to be a tradition at the Commerce.



*The expanding services of governments are reflected in large, modern structures such as the new Provincial Government building in Fredericton, New Brunswick.*

*The Bank assists in financing the construction of building projects such as this residential development in Edmonton, Alberta.*



*Chairman*

**N. J. McKINNON, LL.D.**

*Vice-Chairmen*

**J. P. R. WADSWORTH**      **H. W. THOMSON**      **W. M. CURRIE**

*President*

**L. G. GREENWOOD**

*Chief General Manager*

**G. R. SHARWOOD**

*Deputy Chief General Managers*

**R. D. FULLERTON**      **D. G. KEAVENNEY**

*Divisional General Managers*

*Credit Division*

**E. M. MAXWELL**      **K. B. SMITH**

*Investment Division*

**T. L. AVISON**

*Marketing Division*

**G. H. LENNARD**

**F. S. DUNCANSON**

*Personnel Division*

**J. F. DUFFY**

*Regional General Managers*

HALIFAX - - - - -	J. L. SEABORN - - - - -	ATLANTIC REGION
MONTRÉAL - - - - -	R. E. HARRISON - - - - -	QUEBEC REGION
TORONTO - - - - -	B. E. LANGFELDT - - - - -	ONTARIO CENTRAL REGION
TORONTO - - - - -	D. A. LEWIS - - - - -	TORONTO CITY CENTRAL REGION
TORONTO - - - - -	C. M. LAIDLEY - - - - -	ONTARIO, EAST AND NORTH REGION
TORONTO - - - - -	C. N. PHIPPS - - - - -	ONTARIO WEST REGION
WINNIPEG - - - - -	P. HUNKIN - - - - -	MANITOBA REGION
REGINA - - - - -	C. J. SHIRLEY - - - - -	SASKATCHEWAN REGION
CALGARY - - - - -	A. C. JOHNSON - - - - -	ALBERTA REGION
VANCOUVER - - - - -	A. K. POUSSETTE - - - - -	BRITISH COLUMBIA REGION
TORONTO - - - - -	B. A. TOWNSEND - - - - -	INTERNATIONAL

*Assistant General Managers*

<b>S. E. ASHLEY</b>	<b>B. W. BLANDFORD</b>	<b>G. S. A. CAMPBELL</b>	<b>R. L. CLUTE</b>
<b>K. H. CUTT</b>	<b>G. W. DAVISON</b>	<b>A. S. FIEGHEN</b>	<b>J. A. C. HILLIKER</b>
<b>P. M. HOWARD</b>	<b>F. H. KEARNEY</b>	<b>J. C. LOFQUIST</b>	<b>H. G. MILLS</b>
<b>J. PENDREL</b>	<b>O. L. ROBERTSON</b>	<b>K. L. SUMNER</b>	<b>T. W. WATSON</b>
			<b>F. P. WILSON</b>

*Corporate Secretary*

**J. D. SIMPSON**

*Controller*

**E. L. PURSEY**

*Chief Inspector*  
J. R. McSHERRY

*Consumer Credit*  
J. C. LOFQUIST

*Chief Accountant*  
J. P. THOMPSON

*Economic Adviser*  
Miss J. E. LEITCH

*Investments*  
O. L. ROBERTSON

*Premises*  
J. F. DIXON

*Public Relations and Advertising*  
J. H. CRANFORD

*Superintendents*

J. C. ARMSTRONG  
G. P. DIXON  
R. A. EATON  
I. R. HARRISON  
K. G. HOUSE  
A. T. KERR  
G. T. ORMSTON  
M. RYLES  
H. G. SMITH

R. E. BROOKS  
J. F. DIXON  
E. J. EDMONDS  
S. HAWORTH  
J. H. JARROTT  
E. J. MORRIS  
G. M. PARKINSON  
D. B. SLATTERY  
J. B. THOMPSON

E. A. CLENDENAN  
D. A. DOBSON  
A. E. GRANGE  
F. H. HEMMING  
J. T. JENKINSON  
R. A. McELWAIN  
H. PATZIG  
Mrs. D. M. SMITH  
S. W. WELLS

A. CRAIGIE  
E. S. DUFFIELD  
R. E. HANSPLANT  
K. H. HORNING  
R. V. KEITH  
R. L. McQUARRIE  
J. B. ROGAN  
F. G. N. SMITH  
R. N. WOOD

**INTERNATIONAL REGION**

*Regional General Manager*  
B. A. TOWNSEND

*Assistant General Managers*  
P. M. HOWARD      W. J. MIZEN

*Superintendent*  
E. J. MORRIS

**INTERNATIONAL DEPARTMENT**

*Managers*

C. E. LANGSTON      W. BURT  
Toronto                Montreal

**INTERNATIONAL REPRESENTATIVES**  
H. P. NICKELS      R. TENNISWOOD

**PETROLEUM AND NATURAL GAS DEPARTMENT, CALGARY**

*Manager*  
C. H. MUNRO

*Petroleum Engineer*  
W. G. MUNCH

**NATURAL RESOURCES DEVELOPMENT DEPARTMENT, TORONTO**

*Special Adviser*  
R. J. REDRUPP

*Mining Engineer*  
D. J. WORTH

**MARKETING DIVISION**

*Divisional General Manager*  
G. H. LENNARD

*Assistant General Managers*  
T. W. WATSON      S. E. ASHLEY

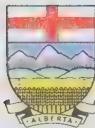
**MARKETING DEPARTMENTS**

Toronto - - - -	A. CRAIGIE, C. R. CORSON, O. M. J. FAGAN, G. D. FINLAY, L. E. MILLER, R. G. MULLEN, G. W. OSLER, J. B. PROBERT, D. N. SCOTT, H. F. SMITH, S. L. STAPLES, V. A. VOSS, A. WHATLEY, W. G. WOOD
Montreal - - - -	J. R. BRABANT, F. G. BALLACHEY
New York - - - -	R. K. ELLIOTT, R. J. FORD, J. T. CISLASON, B. C. WILLIAMS
London, England - -	P. C. HARTLEY, W. T. MAGGS
Zurich, Switzerland -	N. F. POTTER, H. J. JANTHUR, S. HENDSETH
Hong Kong - - - -	F. C. SCHULL
Chicago - - - -	H. G. A. PALAZZI, D. GALLAGHER, R. J. WOOTTON
Dallas - - - -	I. F. MESSER, W. A. B. CASSIDY
Los Angeles - - - -	E. D. ADAM
Halifax - - - -	D. CARSTAIRS
Winnipeg - - - -	C. E. HICKLING, R. J. FULTON
Regina - - - -	W. E. STODDART
Calgary - - - -	J. J. WESTBROOK
Vancouver - - - -	E. D. B. HAWKSHAW, J. A. PERKINS



CANADIAN IMPERIAL BANK OF COMMERCE

## Branches



## ALBERTA

147 BRANCHES

BRANCH	MANAGER
ATHABASCA.....	J. M. Iverach
BANFF.....	R. C. W. Lapper
BEAVERLODGE.....	W. I. Murdock
BERWYN.....	W. T. Cameron
BOYLE.....	W. A. Wiklund
CALGARY	
309-8TH AVE. S.W.....	V. R. B. Nordheimer
H. E. Henning, <i>Asst.</i> , D. S. Hudson, <i>Asst.</i> , D. S. Sparrow, <i>Asst.</i>	
101-8TH AVE. S.W.....	W. J. Douglas
H. R. Shewfelt, <i>Asst.</i> , G. Strauss, <i>Asst.</i>	
410-7TH AVE. S.W.....	J. A. Rogers
G. S. T. Rodrigues, <i>Asst.</i>	
628-8TH AVE. S.W.....	J. W. W. Williamson
D. J. Huie, <i>Asst.</i>	
717-7TH AVE. S.W. (Elveden House).....	M. F. Pierce
361 HERITAGE DRIVE, S.E.....	M. J. Colwill
410-16TH AVE. N.E.....	H. I. Jeffrey
448-14TH ST. N.W. (SUB-BRANCH).....	B. E. Stromstedt, <i>Officer-in-charge</i>
510-17TH AVE. S.W.....	C. H. Norminton
634-16TH AVE. N.W.....	G. G. Walker
1202-1ST ST. S.W.....	J. A. Kask
C. J. Potter, <i>Asst.</i>	
1230-9TH AVE. S.E.....	A. E. Friesen
1601-14TH ST. S.W.....	M. K. W. Dodd
1630-14TH AVE. N.W. (Calgary Centre).....	D. E. Gray
	W. P. Gialet, <i>Asst.</i>
1812-4TH ST. S.W.....	W. L. Jones
840-14TH AVE. S.W.....	M. S. Lynds
1912-37TH ST. S.W.....	L. G. Flynn
2318 CENTRE ST. N.....	B. Brummitt
2502 KENSINGTON RD. N.W.....	W. D. Readman
2808 OGDEN RD. S.E. (Stockyards).....	C. W. Rothwell
3619-17TH AVE. S.E. (Forest Lawn) ..	G. W. Adams
4623 BOW TRAIL S.W.....	B. G. Gilbertson
FOOTHILLS HOSPITAL ..	D. H. Walker, <i>Officer-in-charge</i>
4625 VARSITY DRIVE N.W. (Valiant Centre).....	J. W. Fraser
5010 MACLEOD TRAIL S.W.....	W. W. Allen
5032-16TH AVE. N.W. (Montgomery) (SUB-BRANCH).....	D. H. Price
	<i>Officer-in-charge</i>

BRANCH	MANAGER	BRANCH	MANAGER
5119-17TH AVENUE S.E. ....	D. J. McKenzie	12556-132ND AVE. ....	F. Varga
5919 MACLEOD TRAIL (Southridge Mall) S.W. ....	J. A. Robbins	12908-127TH ST. (Calder) ....	K. M. Stobbe
7724 ELBOW DRIVE S.W. ....	J. P. Richardson	12920-82ND ST. ....	A. F. Aloisio
7930 BOWNESS RD. N.W. (Sub-Branch) ....	G. R. McPherson, <i>Officer-in-charge</i>	GROAT RD. & 118TH AVE. ....	R. F. Kerr
9620 ELBOW DR. S.W. (Sub-Branch)	K. A. Sulz, <i>Officer-in-charge</i>	MEADOWLARK PARK SHOPPING CENTRE (Jasper Place) ....	G. L. Martin
CAMROSE. ....	L. S. Fielding	NORTHERN ALBERTA INSTITUTE OF TECHNOLOGY (Sub-Agency) ....	A. A. Mailo
CHAMPION. ....	L. A. Veillet	15106 STONY PLAIN RD. (Jasper Place) ....	F. S. Sigvaldson
CLARESHOLM. ....	C. B. Thomas	15541 STONY PLAIN RD. (Jasper Place) ....	C. J. Benedictson
COLEMAN. ....	H. S. Rowbotham	SHERWOOD PARK. ....	J. M. Volk
COLINTON (Sub-Agency) ....	J. M. Iverach	UNIVERSITY CAMPUS, Students' Union Building. ....	W. Sorobey
CROSSFIELD. ....	D. B. Osburne	EDSON. ....	G. V. Bolton
DELIA. ....	S. B. Coleman	ENCHANT (Sub-Agency) ....	S. Gasior
DONALDA. ....	C. R. Daniel	FAIRVIEW. ....	C. W. K. Pickett
DRUMHELLER. ....	F. L. Miller	FORT MACLEOD. ....	K. E. Friesen
ECKVILLE. ....	M. H. Kern	FORT McMURRAY. ....	R. F. O. Will <i>Officer-in-charge</i>
EDMONTON		FORT SASKATCHEWAN. ....	N. T. Haddow
JASPER AVE. & 100TH. ....	E. A. James	FORT VERMILION (Sub-Branch) ....	G. A. Stromberg, <i>Officer-in-charge</i>
E. D. Howard, <i>Asst.</i> , J. J. Moreau, <i>Asst.</i> , J. Barnes, <i>Asst.</i>		FOX CREEK (Sub-Agency) ....	E. A. Stasyk
10004-104TH AVE. (C.N. Tower) ....	W. M. Alston	GLEICHEN. ....	R. P. Perrier
10102 JASPER AVE. ....	D. M. Morrow	GLENDON. ....	A. M. Kvill
M. R. MacKenzie, <i>Asst.</i> , F. R. Deeks, <i>Asst.</i>		GRANDE PRAIRIE. ....	A. N. Douglas S. G. Crooks, <i>Asst.</i>
10765 JASPER AVE. ....	E. H. Pritchard	GRIMSHAW. ....	G. S. W. Malcolm
J. Klassen, <i>Asst.</i>		HAIRY HILL (Sub-Agency) ....	J. Kmehc
11223 JASPER AVE. ....	G. L. Killeen	HARDISTY. ....	R. P. Olesky
MCLEOD BUILDING 100TH ST. & 101A AVE. ....	F. A. Perry	HIGH LEVEL. ....	K. J. Sydnes, <i>Officer-in-charge</i>
3924-118TH AVE. (Beverly) ....	W. J. Kozak	HIGH RIVER. ....	E. L. Guertin
5822-111TH ST. (Lendrum Place) ....	H. E. Lee	HINES CREEK (Sub-Branch) ....	E. Parent, <i>Officer-in-charge</i>
6111-101ST AVE. (Ottewell) ....	M. D. Hanson	INNISFREE. ....	N. Walcheske
6414-112TH AVE. (Highlands) ....	E. A. Sander	JASPER. ....	W. C. Butler
8130-118TH AVE. ....	S. D. Harry	KITSCOTY. ....	E. A. Slywka
8405-112TH ST. ....	M. Moroziuk	LAC LA BICHE. ....	H. A. Linnell
8536-109TH ST. ....	O. F. R. Sanderman	LAMONT. ....	W. H. Kay
8951-82ND AVE. ....	C. E. Marsh	LETHBRIDGE 331-7TH ST. S. ....	K. W. McLean D. D. Poole, <i>Asst.</i> , D. A. Bossert, <i>Asst.</i>
9505-118TH AVE. (Alberta Ave.) ....	I. C. Barry	515-13TH ST. N. ....	Miss L. Gerth
9518-87TH ST. (Strathearn) ....	A. Nordstrom	1502-9TH AVE. S. ....	L. J. Klaassen
9578-111TH AVE. (Norwood Blvd.) ....	D. A. Barry	UNIVERSITY CAMPUS, University of Lethbridge (Sub-Branch) ....	Mrs. J. B. Cheran, <i>Officer-in-charge</i>
9635-66TH AVE. (Hazeldean) ....	C. S. C. Hughes	MANNING. ....	C. N. Neill
9662-107A AVE. ....	J. R. Campbell		
9903-82ND AVE. ....	H. M. Halldorson		
10230 PRINCESS ELIZABETH AVE. ....	A. A. Mailo		
10318-82ND AVE. ....	D. S. Haliburton		
10431-82ND AVE. ....	W. Hull		
	C. Graham, <i>Asst.</i>		
10704-142ND ST. ....	Miss V. M. Tye		
11743-124TH ST. ....	S. B. Anderson		
12414-102ND AVE. ....	W. H. Crockett		

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
MANNVILLE	O. J. Urichuk	ARMSTRONG	R. L. Dore	VALLEYVIEW (Sub-Branch)	E. F. Miller, <i>Officer-in-charge</i>
MAYERTHORPE	H. E. Madsen	BEAVER COVE (Sub-Agency)	A. J. Daignault	KELOWNA	N. B. Winsby
MEDICINE HAT		BELLA COOLA	S. L. Benedetti		J. M. Elliott, <i>Asst.</i>
577-2ND ST. S.E.	W. P. Hladky	BENSON LAKE (Sub-Agency)	A. J. Daignault	SOUTHGATE SHOPPING CENTRE (Sub-Branch)	H. L. Peterson, <i>Officer-in-charge</i>
501-3RD ST. S.E.	M. A. Booth	BLUE RIVER (Sub-Agency)	G. E. Dawson	KELSEY BAY (Sub-Branch)	W. C. Jensen, <i>Officer-in-charge</i>
CRESCENT HEIGHTS	R. E. Tillapaugh	BOSS MOUNTAIN MINESITE (Sub-Agency)	A. L. L. Weslowsky	KEREMEOS	P. K. Hoem
MILK RIVER	J. A. Penz	BURNABY		KINNAIRD (Sub-Branch)	Miss I. A. Harrower, <i>Officer-in-charge</i>
MILLET	R. R. Tingley	HASTINGS & GILMORE	G. J. Keegan	KITIMAT	A. A. Thiessen
MUNDARE	C. E. Worth	BRENTWOOD	A. H. Foltz	LADNER	
NANTON	D. A. Edwards	KINGSWAY & McMURRAY	C. A. Stone	LADNER, P.O. Box 460	A. L. Price
ONOWAY	C. S. Coates	KINGSWAY AT WILLINGDON	K. B. Nielsen	TSAWWASSEN	N. McEvoy
PEACE RIVER	S. C. Logan	MIDDLEGATE SHOPPING CENTRE	G. W. Shaw	LADYSMITH	W. G. Kennedy
PINCHER CREEK	J. R. G. Miller	BURNS LAKE	L. Keller	LANGLEY	J. D. Urquhart
PONOKA		CAMPBELL RIVER	H. F. Frank	LAZO (Sub-Branch)	A. A. Good, <i>Officer-in-charge</i>
5002-50TH ST.	K. J. Wolstenholme	CASTLEGAR	C. G. Suter	LEDUC CAMP (Sub-Agency)	R. A. C. Wells
5002-51ST AVE.	R. N. Findlay	CHASE	G. T. Kahrmann	LILLOOET	M. R. West
PROVOST	W. T. O'Connor	CHEMAINUS	J. E. Ringheim	MASSET (Sub-Agency)	T. B. Nyline
RALSTON (Sub-Agency)	M. A. Booth	CHETWYND	E. W. H. Reynolds	MERRITT	E. H. Dodge
RALSTON SUFFIELD EXPERIMENTAL STATION (Sub-Agency)	M. A. Booth	CHILLIWACK	W. J. Ebdon D. G. Lindsay, <i>Asst.</i>	MICA CREEK (Sub-Branch)	W. H. Lott, <i>Officer-in-charge</i>
REDCLIFF	J. I. Hamaliuk	CLEARBROOK	D. E. Francis	MIDWAY (Sub-Agency)	J. I. Hope
RED DEER		COMOX		MISSION CITY	F. G. R. Winter
4902-50TH ST.	T. E. McPherson J. S. Hadley, <i>Asst.</i>	(Sub-Branch)	E. K. Morton, <i>Officer-in-charge</i>	MYRA FALLS (Sub-Agency)	H. F. Frank
REDWATER	H. Pozdnikoff	COURTENAY	H. M. Cornwall	NAKUSP	A. Hustwick
ROCKYFORD	S. H. Stinn	CRANBROOK	A. R. Drage	NANAIMO	
ROCKY MOUNTAIN HOUSE	W. Rogan	CRESCENT BEACH (Sub-Agency)	M. L. Deacon	COMMERCIAL ST.	W. B. Morgan
ST. PAUL	H. D. Bawden	CRESTON	W. H. Lloyd	HARBOUR PARK	I. A. Folliis
SANGUDO	S. Charchuk	CROFTON (Sub-Agency)	J. E. Ringheim	NATAL	W. L. Revitt
SMOKY LAKE	C. M. Ewasuk	DAWSON GREEK	C. J. Alfke R. A. Fimrite, <i>Asst.</i>	NELSON	R. Adderley
SPRUCE GROVE	K. J. Porter	DUNCAN	W. L. Ogg	NEW WESTMINSTER	
STAVELY	G. W. R. Traub	FERNIE	A. H. Dawson	544 COLUMBIA ST.	M. L. Parker
STONY PLAIN	C. R. Caton	FORT FRASER (Sub-Agency)	L. Osachoff, <i>Officer-in-charge</i>	ANNACIS INDUSTRIAL ESTATE	H. A. Smythe
SYLVAN LAKE	J. M. Engelman	FORT LANGLEY (Sub-Branch)	D. C. Carr, <i>Officer-in-charge</i>	AUSTIN & NELSON	G. A. Speed
TABER	J. F. H. Hamshaw R. B. Hunt, <i>Asst.</i>	FORT NELSON	P. J. Milne	BURQUITLAM PLAZA (546 CLARKE RD.)	G. B. Ashbaugh
VAUXHALL	S. Gasior	FORT ST. JAMES	J. Holt	6TH & 6TH	W. S. Rogers
VERMILION	W. S. Milne	FORT ST. JOHN	B. R. Blocka F. F. Vegessi, <i>Asst.</i>	8TH & McBRIDE	F. H. R. Smith
VULCAN	J. B. Kerr	FRASER LAKE (Sub-Branch)	L. Osachoff, <i>Officer-in-charge</i>	SAPIERON	A. G. Lang
WARNER	G. H. Scatchard	GILLIES BAY (Sub-Branch)	K. E. M. Smith, <i>Officer-in-charge</i>	NORTH SURREY	
WASKATEAU	O. E. Chomyc	GOLDEN	W. R. Bell	BENNETT & SCOTT RD.	H. A. S. Stancome
WETASKIWIN	J. D. Montgomery D. J. Holder, <i>Asst.</i>	GRAND FORKS	G. N. Griffin	FRASER HIGHWAY & PIKE RD. (Sub-Branch)	T. H. Baybutt, <i>Officer-in-charge</i>
WHITECOURT	E. A. Stasyk	GREENWOOD	J. I. Hope	GUILDFORD	E. Yaremchuk
WILLINGDON	J. Kmech	HANEY	R. G. Smith	NEWTON	C. A. Bury
		HOPE	H. R. Grant	WHALEY	J. G. Cook
		HUDSON HOPE	F. A. Martin	NORTH VANCOUVER	
		INVERMERE	J. E. McNaught	LONSDALE & 1ST	R. W. Gurney
		KAISET CAMP SITE (Sub-Agency)	W. L. Revitt	1148 MARINE DR.	G. B. Johnston
		KAMLOOPS		LONSDALE & 17TH	J. R. Millar
		VICTORIA & THIRD	K. Campbell D. W. Robbie, <i>Asst.</i>	LONSDALE & QUEENS	A. W. Collins
		NORTH HILLS SHOPPING CENTRE	D. R. Parkinson	LYNN VALLEY	J. W. Bow
ABBOTSFORD	R. Strachan			OCEAN FALLS	C. D. Hicks
ALERT BAY	F. C. Garbett			OLIVIER	S. H. Phillips
				100 MILE HOUSE	A. L. L. Weslowsky
				OSOYOOS	R. S. Bafaro
				PARKSVILLE	P. Mason
				PENTICTON	N. H. Affleck
					M. A. Wilson, <i>Asst.</i>



## BRITISH COLUMBIA

202 BRANCHES

ABBOTSFORD	R. Strachan
ALERT BAY	F. C. Garbett

branches continued

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
POR <sup>T</sup> ALBERNI		41 <sup>ST</sup> & YEW	R. E. McKinnon	WHITE ROCK	
THIRD & ANGUS	R. E. Collard	4TH & YEW	R. E. Sowden	MARINE DR.	M. L. Deacon
JOHNSTON & ELIZABETH	S. N. McIvor	FRASER & 46TH	D. G. S. Staley	NORTH BLUFF & JOHNSTON	G. E. Bardo
PORT COQUITLAM (Sub-Branch)	W. L. Johanson, <i>Officer-in-charge</i>	GEORGIA & BURRARD	D. K. Travers	WILLIAMS LAKE	D. W. Bruce
PORT MCNEILL	A. J. Daignault	GEORGIA & NICOLA	D. F. Tessier, <i>Asst.</i>	WILLOW POINT, CAMPBELL RIVER (Sub-Agency)	H. F. Frank
POUCE COUPE	A. L. Widnall	GEORGIA & THURLOW	A. E. Corbett	WINFIELD (Sub-Branch)	C. C. Sweet, <i>Officer-in-charge</i>
POWELL RIVER		GRANDVIEW HIGHWAY & RENFREW	D. E. Smith	YARROW	J. G. Muir
ASH & WALNUT	D. D. Corbould	GRANVILLE & DUNSMUIR	Mrs. J. M. Wilson		
WESTVIEW	J. E. Mennie	J. D. Gibb, <i>Asst.</i> , J. C. Heikens, <i>Asst.</i>	W. J. A. Hill		
PRINCE GEORGE		GRANVILLE & ROBSON	W. F. Nichols		
THIRD & BRUNSWICK	R. D. Brown	GRANVILLE & 6TH	D. L. Morton		
	K. W. Freer, <i>Asst.</i>	GRANVILLE & 13TH	B. G. Alley		
SPRUCELAND SHOPPING CENTRE	G. D. Forsythe	GRANVILLE & 68TH	P. R. Forshaw		
PRINCE RUPERT	D. R. Bottomley	HASTINGS & ABBOTT	J. F. Harris		
PRINCETON	R. B. McArthur	HASTINGS & HAWKS	A. M. Humphreys		
QUALICUM BEACH	M. C. Mackie	HASTINGS & PENTICTON	K. F. McKay		
QUEEN CHARLOTTE CITY	T. B. Nyline	HASTINGS & RICHARDS	G. A. Harris		
RADIUM HOT SPRINGS (Sub-Agency)	J. E. McNaught	HOWE & PENDER	J. L. Bell, <i>Asst.</i>		
REVELSTOKE	H. M. Fraser	KINGSWAY & JOYCE	R. A. Poole		
RICHMOND		KINGSWAY & KNIGHT	M. F. Bartlett		
BRIGHOUSE	C. J. Carlson	MAIN & BROADWAY	E. V. Shumka		
NO. 1 RD. & FRANCIS	J. K. M. Rutherford	MAIN & PENDER	V. G. Coombe		
NO. 4 RD. & STEVESTON HIGHWAY	D. I. R. Head	MAIN & 14TH	E. E. Mason		
SALMO	W. J. R. Taylor	MAIN & 29TH	A. M. Reid		
SALMON ARM	J. H. Lyons	MAIN & 29TH	F. H. Effa		
SANDSPIT, Queen Charlotte Islands (Sub-Agency)	T. B. Nyline	MARINE DR. & FRASER	D. G. Willson		
SAN JOSEF	D. A. Winkler, <i>Officer-in-charge</i>	PENDER & BURRARD	D. A. M. Mars		
SMITHERS	R. E. Ashcroft	PENDER & BUTE	D. J. Fosbrooke, <i>Asst.</i>		
SOINTULA (Sub-Agency)	F. C. Garbett	POWELL & VICTORIA	K. E. Niven		
SOOKE	R. A. Erickson	10TH & SASAMAT	L. A. A. Matthews		
STEVESTON		UNIVERSITY BOULEVARD	J. W. S. Kelly		
(Sub-Branch)	C. A. Elliott, <i>Officer-in-charge</i>	VICTORIA DR. & 41ST	G. A. S. Mylet		
STEWART	R. A. C. Wells	VICTORIA DR. & 54TH	R. A. Morley		
SUMMERLAND		VICTORY SQUARE	G. C. M. Wade		
(Sub-Branch)	P. F. P. Bird, <i>Officer-in-charge</i>	VANDERHOOF	F. G. B. Andrews		
TASU (Sub-Agency)	T. B. Nyline	VEDDER CROSSING (Sub-Branch)	T. J. Sabourin, <i>Officer-in-charge</i>		
TERRACE	G. Marianchuk	VERNON	G. T. Bradley		
TIDE LAKE CAMPSITE (Sub-Agency)	R. A. C. Wells		A. Moore, <i>Asst.</i>		
TOFINO (Sub-Agency)	B. E. Sole	VICTORIA			
TOPLEY LANDING (Sub-Agency)	L. Keller	GOVERNMENT & FORT	W. H. Armstrong		
TRAIL	R. Hainsworth	D. S. Low, <i>Asst.</i>			
UCLUELET	B. E. Sole	BURNSIDE & TILlicum (Sub-Branch)	E. A. McKee, <i>Officer-in-charge</i>		
VALEmount	G. E. Dawson	COLWOOD	R. J. Walker		
VANCOUVER		DOUGLAS & BAY	H. D. Brimacombe		
HASTINGS & GRANVILLE	H. M. Lane	DOUGLAS & CORMORANT	E. C. Brown		
J. L. Geddes, <i>Asst.</i> , C. H. Corinaldi, <i>Asst.</i>	R. G. Merritt, <i>Asst.</i>	FORT & COOK	I. G. Thornicroft, <i>Asst.</i>		
BROADWAY & Balaclava	P. G. Chesworth	FORT & DOUGLAS	J. Nissen		
BROADWAY & Cambie	E. J. E. Symonds	FORT & FOUL BAY RD.	E. W. Hall		
BROADWAY & McKenzie	M. M. MacLeod	HILLSIDE SHOPPING CENTRE	R. S. Keyes		
BROADWAY & Renfrew	E. A. Marrinier	LANGFORD	V. R. Fourt		
BROADWAY & Willow	W. A. Murray	(Sub-Branch)	S. A. Harasymchuk, <i>Officer-in-charge</i>		
CAMBIE & 41ST	W. F. Manning	Mayfair Shopping Centre	G. P. Williams		
COMMERCIAL & 1ST	G. B. Brunskill	OAK BAY	R. Ousey		
DAVIE & BURRARD	D. F. Boyd	Seaview Plaza (Cordova Bay)	(Sub-Branch)		
DENMAN & ROBSON	S. C. George	A. A. Andrew, <i>Officer-in-charge</i>			
DUNBAR & 27TH	L. P. McRae	SINCLAIR & CADBRO BAY ROAD	G. R. Baker		
		SUPERIOR & MENZIES	I. Camilleri		
		YATES & GOVERNMENT	B. G. Davidson		
		WEST VANCOUVER			
		MARINE & 15TH	A. McKay		
		HORSESHOE BAY			
		(Sub-Branch)	R. R. Stevens, <i>Officer-in-charge</i>		
		2453 MARINE DRIVE	A. M. Gibb		



## MANITOBA

### 71 BRANCHES

ALTONA	L. L. Fast
ARBORG	G. A. Richards
ASHERN	W. A. Korpan
BRANDON	J. English
	E. S. Kovach, <i>Asst.</i>
CARMAN	W. H. Havard
DAUPHIN	G. J. Baron
DOMINION CITY	J. H. Peterson
ELGIN	R. J. Halvorson
ELKHORN	W. Davis
ELM CREEK	J. D. Waddell
FISHER BRANCH	R. I. Leatherdale
FLIN FLON	D. L. Cairns
GILBERT PLAINS	F. K. Gray
GILLAM	B. R. Hewson, <i>Officer-in-charge</i>
GIMLI	A. W. Smalley
GRANDVIEW	W. M. Craig
HOLLAND	M. M. Sawchuk
KENTON	D. M. Patrick
KETTLE RAPIDS (Sub-Agency)	B. R. Hewson, <i>Officer-in-charge</i>
KILLARNEY	P. L. Lynch
LUNDAR	R. H. Cowie
LYNN LAKE	W. R. Millar
MIAMI	T. E. Atkinson
NEEPAWA	L. C. Nevile
PLUM COULEE (Sub-Agency)	D. F. Hodgson
PORTAGE LA PRAIRIE	W. H. Marsh
RIVERTON	J. H. Hooper
ST. BONIFACE	
NORWOOD	W. J. Fawcett
COTTONWOOD SHOPPING CENTRE	A. O. Palmer
SOUTHDALE MALL SHOPPING CENTRE	R. L. Wark
STONEWALL	A. Parkinson
THOMPSON	J. L. Matchett

BRANCH	MANAGER
TREHERNE.....	C. H. Walker
VIRDEN.....	K. S. Hughes
WINKLER.....	D. F. Hodgson
WINNIPEG	
389 MAIN ST.....	D. Campbell
N. C. Macpherson, <i>Asst.</i> , G. J. Riach, <i>Asst.</i>	
BROADWAY & HARGRAVE.....	P. O. Franklin
BROADWAY & OSBORNE.....	V. S. Barnes
CROSSROADS SHOPPING CENTRE.....	W. D. Ross
ELLINE & KING EDWARD (St. James).....	D. A. Loewen
ELMWOOD.....	A. R. M. Pfeffer
GRAHAM & KENNEDY.....	L. J. Adam
955 HENDERSON HIGHWAY.....	S. R. Wright
1429 HENDERSON HIGHWAY (North Kildonan).....	E. J. Drzstek
HENDERSON HIGHWAY & HESPELER.....	A. J. Alley
HENDERSON HIGHWAY & KIMBERLEY.....	J. B. Schmor
W. E. Gillespie, <i>Asst.</i>	
INTERNATIONAL INN.....	Miss L. H. Clyde
LOGAN & KEEWATIN.....	D. L. Shepherd
MAIN & ALEXANDER.....	S. A. Newman
MAIN & BANNATYNE.....	E. Preddy
A. D. Chisholm, <i>Asst.</i>	
MAIN & DUFFERIN.....	D. J. Cumberland
MAIN & JEFFERSON.....	K. S. Gates
MAIN & SELKIRK.....	J. A. Milne
McPHILLIPS & MOUNTAIN.....	D. R. Owen
NOTRE DAME & ARLINGTON.....	C. P. Redston
NOTRE DAME & LIPTON.....	J. A. Baird
PEMBINA & SOMERSET (Fort Garry).....	A. J. MacGregor
POLO PARK.....	M. C. Baker
PORTAGE & BOOTH (St. James).....	P. Radiuk
PORTAGE & CAVALIER.....	L. F. Cassidy
PORTAGE & DONALD.....	S. E. Worts
PORTAGE & GARRY.....	E. J. Jackson
L. B. McLean, <i>Asst.</i>	
PORTAGE & HARGRAVE.....	R. B. Pratt
G. C. Edwards, <i>Asst.</i>	
PORTAGE & MOORGATE (St. James).....	W. E. Gray
PORTAGE & SPRUCE.....	F. G. Whitfield
PRINCESS & WILLIAM.....	F. J. Somerville
RECENT & BREWSTER (Transcona).....	A. H. Graham
REGENT AT DAY (Transcona).....	B. E. Hubert
ST. VITAL.....	C. Crook
SELKIRK & McGREGOR.....	D. D. Scott
STAFFORD & GROSVENOR.....	W. F. Miller



## NEW BRUNSWICK

20 BRANCHES

BATHURST.....	R. F. Crosby
CAMPBELLTON.....	R. H. Colburne
FREDERICTON	
428 QUEEN ST.....	C. W. Peters
W. M. Rhodenizer, <i>Asst.</i>	
BRIDGE ST.....	C. G. Robinson
PRIESTMAN & SMYTHE.....	V. L. Whynot
554 QUEEN ST.....	J. H. Ferguson
LEWISVILLE, SHEDiac RD.....	L. M. Hiltz

BRANCH	MANAGER
--------	---------

MARYSVILLE (Sub-Agency).....C. W. Peters

MILLVILLE.....L. D. MacLean

MONCTON

    CHURCH & MAIN.....G. G. Jardine

    R. R. Nadeau, *Asst.*

1111 MAIN ST.....Mrs. R. A. Caines

MOUNTAIN RD. & MAPLETON.....I. R. Bayer

MOUNTAIN RD. & WALSH.....J. A. Campbell

ST. GEORGE ST.....L. E. Patriquin

NACKAWIC (Sub-Agency).....L. D. MacLean

SAINT JOHN

    KING & GERMAIN.....W. K. Marquis

    L. E. Phillips, *Asst.*

61 BAYSIDE DRIVE.....H. F. Court

MAIN STREET WEST PLAZA.....E. J. Buckley

SALISBURY.....D. L. Schnare

STANLEY.....T. G. MacLeod



## NOVA SCOTIA

26 BRANCHES

BRANCH
--------

MANAGER

AMHERST.....T. K. Douglas

ANTIGONISH.....P. C. Hanley

BARRINGTON.....R. J. Leary

BRIDGEWATER.....J. M. Cribb

DARTMOUTH

56 PORTLAND ST.....R. E. Morse

    WYSE & DAWSON.....L. T. Spencer

GLACE BAY.....A. D. MacLeod

GREENWOOD.....H. V. Campbell

HALIFAX

    GEORGE & GRANVILLE.....A. P. Nowers

    C. D. Tanner, *Asst.*

    BAYERS RD. SHOPPING CENTRE.....R. R. Ash

    COBOURG RD. & LE MARCHANT.....L. H. Ernst

    QUINPOOL RD. & KLINE.....H. L. Sandwith

    SPRING GARDEN RD. & DRESDEN.....C. H. Kydd

HANTSFORT.....V. E. S. Black

KENTVILLE.....B. L. Nauss

KINGSTON.....L. R. Barrett

LUNINBURG.....C. M. Tulk

NEW GLASGOW.....H. M. Swift

PARRSBORO.....W. Y. M. Trott

SHELBOURNE.....J. D. Fullerton

SPRINGHILL.....J. N. Innes

SYDNEY.....G. J. Johnston

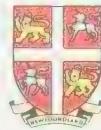
SYDNEY RIVER

    CAPE BRETON PLAZA.....L. W. Chisholm

TRURO.....R. E. Hovey

WINDSOR.....J. F. Ainsworth

YARMOUTH.....C. R. Hurst



## NEWFOUNDLAND

13 BRANCHES

BELLEORAM.....A. J. Farrell

CARBONEAR.....F. D. Roach

CORNER BROOK.....H. W. Rigden

GRAND FALLS.....J. P. Greene

HARBOUR BRETON.....R. B. White

LABRADOR CITY.....J. S. Warner

LEWISPORT.....G. W. Foote

ST. JOHN'S

    205 WATER ST.....D. L. Macdonald

    D. G. Haley, *Asst.*, J. G. McKinley, *Asst.*

    ELIZABETH AVE. AT ROWAN ST. ....T. A. Warren

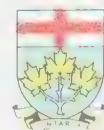
    HAMILTON AVE. & LE MARCHANT.....D. B. Parker

    KENMOUNT ROAD (Avalon Mall).....J. Luther

    MEMORIAL UNIVERSITY CAMPUS.....L. H. Robbins

    TOPSAIL ROAD (Mount Pearl)

    (Sub-Branch).....P. B. Page, *Officer-in-charge*



## ONTARIO

637 BRANCHES

AILSA CRAIG.....R. A. Rhodes

AJAX.....N. L. Adams

ALTON (Sub-Agency).....K. G. H. Pearce

AMHERSTBURG.....W. E. Grondin

ANCASTER.....W. J. Tranter

ARKONA.....C. Richardson

ARNPRIOR.....W. W. Solonenko

*branches continued*

NORTHWEST TERRITORIES

4 BRANCHES

TUNGSTEN

    (SUB-AGENCY).....S. P. Polywkan

FORT SMITH.....A. C. Samuel

INUVIK.....G. S. Pears

YELLOWKNIFE.....A. J. Sinclair



BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
ARVA (SUB-AGENCY).....	M. J. Kelterborn	CHATHAM		FORT WILLIAM	
ATIKOKAN.....	D. A. Jeffery	99 KING STREET WEST.....	W. T. Simpson	VICTORIA & BRODIE.....	G. C. Delgaty
ATWOOD.....	J. A. Coleman	C. M. Collier, <i>Asst.</i>		J. D. Derksen, <i>Asst.</i>	
AUBREY FALLS (SUB-AGENCY).....	W. A. Cullis	GRAND & KEIL (SUB-BRANCH).....	T. M. Tempest, <i>Officer-in-charge</i>	ARTHUR & EDWARD.....	C. B. Woychysyn
AUBURN.....	C. W. Branton	101 KING STREET WEST.....	D. G. Crozier	409 VICTORIA AVE.....	J. E. Hall
AURORA		RICHMOND & MERRITT.....	J. R. Hutchinson		
43 YONGE STREET SOUTH.....	A. McLellan	ST. CLAIR & MCNAUGHTON.....	M. E. Glen	GALT	
AURORA SHOPPING CENTRE.....	W. J. S. Reid	CHESLEY.....	C. L. Jackson	MAIN & WATER.....	R. C. Perkins
AYLMER.....	C. D. Barr	CHUB LAKE (SUB-AGENCY).....	W. A. Cullis	J. M. Miller, <i>Asst.</i>	
AYR.....	R. G. B. McBride	CLAREMONT.....	N. H. McConkey	DUNDAS STREET AT HIGHWAY 97.....	W. F. Hartley
BALMERTOWN.....	R. W. Olofson, <i>Officer-in-charge</i>	CLARKSON			
BARRIE.....	R. E. Little	LAKESHORE & CLARKSON ROAD.....	H. K. Taylor	GEORGETOWN	
BAYFIELD (SUB-AGENCY).....	C. Murray	SOUTHDOWN SHOPPING CENTRE (SUB-BRANCH).....	J. A. Sanderson, <i>Officer-in-charge</i>	MAIN STREET.....	D. M. Wingrove
BAY RIDGES.....	W. J. Pickard	COBALT.....	D. A. Skorey	GUELPH & MOUNTAINVIEW.....	A. Martin
BEAMSVILLE.....	L. W. J. Glasgow	COBOCONK.....	W. B. Bellamy	GODERICH.....	C. Murray
BEAVERTON.....	R. F. C. Buckley	COBOURG.....	J. G. Robertson	GOWGANDA (SUB-AGENCY).....	F. G. Godfrey
BELLEVILLE		COCHRANE.....	E. A. Stone	GRAFTON (SUB-AGENCY).....	D. C. McNeil
FRONT & CAMPBELL.....	I. B. Hayes	COLBORNE.....	D. C. McNeil	GRIMSBY.....	S. R. H. McKee
BELLEVILLE PLAZA (DUNDAS STREET EAST).....	R. G. Smith, <i>Asst.</i>	COLLINGWOOD.....	H. G. Hacking	GUELPH	
BINBROOK.....	B. C. Groh	CONISTON (SUB-AGENCY).....	M. S. Macklem	ST. GEORGE'S SQUARE.....	D. G. Hall
BLENHEIM.....	T. O. Fraser	CORNWALL.....	L. J. Goodal	J. D. Kirkup, <i>Asst.</i>	
BLOOMFIELD.....	R. H. Bonnett	COTTAM.....	H. R. Flint	23 COLLEGE AVENUE WEST.....	R. G. Mutrie
BLYTH.....	W. L. King	COURTRIGHT (SUB-BRANCH)	R. B. Anderson, <i>Officer-in-charge</i>	SPEEDVALE & WOOLWICH.....	R. G. Erhardt
BOLTON.....	R. E. F. Pacey	CRYSTAL BEACH (SUB-AGENCY).....	C. I. McBride	146 WYNDHAM STREET.....	J. E. Sibbald
BORDEN, CANADIAN FORCES BASE.....	D. R. Wilkins	DELHI.....	J. A. Lloyd	HAGERSVILLE.....	C. F. Foster
BOWMANVILLE.....	M. MacKenzie	DESERONTO.....	S. E. J. Bondy, <i>Asst.</i>	HAMILTON	
BRADFORD.....	E. W. Tapp	DRESDEN.....	E. M. Lush	KING & JAMES.....	A. C. Hopkins
BRAMALEA.....	C. Simpson	DUBLIN.....	K. C. Beattie	K. C. O'Brien, <i>Asst.</i> , R. J. Bisset, <i>Asst.</i> , J. R. Scratton, <i>Asst.</i>	
BRAMPTON		DUNDALK.....	J. N. A. McKay	BARTON & LOTTRIDGE.....	M. E. Thompstone
MAIN & QUEEN.....	J. D. Auld	DUNDAS	J. L. Archibald	BARTON & PARKDALE.....	J. S. Taylor
QUEEN STREET AT KENNEDY (SUB-BRANCH).....	F. F. P. Kucman, <i>Officer-in-charge</i>	KING & SYDENHAM.....	R. D. Burley	BARTON & WOODWARD.....	L. E. Kehoe
BRANTFORD		PLEASANT VALLEY PLAZA (SUB-AGENCY).....	R. D. Burley	574 CONCESSION STREET.....	D. B. Cameron
MARKET & DALHOUSIE.....	R. B. Grieve	DUNGANNON (SUB-AGENCY).....	C. W. Branton	DELTA (KING & MAIN).....	J. U. Gibson
W. J. Hanna, <i>Asst.</i>		DUNNVILLE.....	F. A. Waters	GAGE & FENNEL.....	W. Calvert
BRANTFORD PLAZA.....	R. J. Rathwell	DURHAM.....	E. R. Palmer	GREATER HAMILTON SHOPPING CENTRE.....	J. J. Lowry
DALHOUSIE & QUEEN.....	W. H. Boyce	EAR FALLS (SUB-AGENCY).....	D. C. Emery	JAMES & BARTON.....	W. C. Pizer
ST. PAUL & KING GEORGE.....	H. D. Johnson	EASTVIEW		JAMES & FENNEL.....	J. D. McLean
BRECHIN.....	L. J. Boudreau	199 MONTREAL ROAD.....	H. R. Hayes	JAMES & YOUNG.....	H. B. Kitchen
BRIGHTON.....	D. C. Shortreed	320 McARTHUR AVENUE.....	I. D. Matheson	KING & ROSEDALE.....	F. E. Wilson
BROCKVILLE.....	E. D. Base	ELK LAKE (SUB-AGENCY).....	J. I. Quinn	KING & SANFORD.....	G. E. Bowman
BROOKLIN.....	H. A. Robinson	ELLIOT LAKE.....	R. D. Berry	KING & WELLINGTON.....	E. A. Ward
BRUSSELS.....	C. F. Parker	EMO.....	J. H. A. Earis	145 KING STREET EAST.....	J. E. Bishop
BURFORD.....	D. L. Moore	ENGLEHART.....	T. M. Couch	LOCKE & HERKIMER.....	S. A. Scime
BURLINGTON		ESSEX		MAIN & ERIE.....	P. W. Goldring
575 BRANT STREET.....	F. J. H. Simpson	18 TALBOT STREET NORTH.....	G. G. Elliott	MAIN & KENILWORTH.....	L. E. Kehoe
BURLINGTON MALL.....	V. Bija	TALBOT & GORDON.....	B. G. Loomis	MOHAWK & UPPER PARADISE.....	H. E. St. Pierre
Mt. FOREST & BRANT.....	S. A. Spencer	FALCONBRIDGE (SUB-AGENCY).....	M. S. Macklem	OTTAWA & CAMPBELL.....	E. J. Kelly
162 PLAINS ROAD WEST.....	A. L. Robertson	FERGUS.....	W. A. L. Robinson	QUEEN & YORK.....	D. G. Morton
CALEDON EAST (SUB-AGENCY).....	R. E. F. Pacey	FLESHERTON.....	W. A. Iveson	QUEENSTON & GLASSCO.....	J. F. Ray
CALEDONIA.....	R. J. Blackwell	FONTTHILL.....	H. A. Clement	SHERMAN & BARTON.....	C. B. Evans
CAMLACHIE (SUB-AGENCY).....	W. G. May	FORDWICH (SUB-BRANCH).....	P. Villumsen, <i>Officer-in-charge</i>	WESTDALE.....	H. H. Buckle
CANNINGTON.....	E. L. Burt	FOREST.....	W. G. May	HARROW.....	C. W. Miller
CAPREOL.....	J. J. Hilker	FORT ERIE.....	G. I. Prest	HEARST.....	K. L. Jones
CASTLETON (SUB-AGENCY).....	D. C. McNeil	FORT FRANCES		HENSALL.....	F. I. Elliott
CAYUGA.....	R. R. Turner	SCOTT & MOWAT.....	H. A. L. Tibbets	HICKSON (SUB-AGENCY).....	M. G. V. Lethbridge
		343 SCOTT ST.....	K. W. Schenck, <i>Asst.</i>	HILLSDALE (SUB-AGENCY).....	R. E. Little
			C. R. Thorpe	HORNEPAYNE.....	W. M. Hollingshead
				HUDSON (SUB-AGENCY).....	W. B. Keddie
				HUNTSVILLE.....	C. E. McCracken
				ILDERTON.....	M. J. Kelterborn
				INGERSOLL.....	W. B. Garland
				JARVIS.....	G. B. Pyfrom
				KAPUSKASING.....	L. D. Stephenson
				KENORA.....	A. W. Reid
				KESWICK.....	G. M. Rome

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
KILLALOE	D. Bishop	BLOOR & FIELDGATE	J. C. Brown	QUEENSWAY & BLAIR (SUB-BRANCH)	J. R. Chapman, <i>Officer-in-charge</i>
KING CITY	D. B. Wadley	BURNHAMTHORPE & CAWTHRA	D. Simpson	RIDEAU & SUSSEX	A. T. Crosier
KINGSTON		DUNDAS & PALSTAN	G. A. Hennick	J. D. Bruyea, <i>Asst.</i>	
BAGOT & BROCK	J. M. Bradley	MITCHELL	W. O. Struthers	ST. LAURENT SHOPPING CENTRE	J. J. Tessier
FRONTENAC MALL	J. G. Breen, <i>Asst.</i>	MONKTON	G. O. Joiner	363 ST. LAURENT BLVD. (Manor Park)	R. H. Eidl
KING & BROCK	C. M. Kolody	MOOSONEE	D. M. Bennett	62 SPARKS STREET	W. M. Bowers
PRINCESS & ALFRED	J. A. McLeod	MOUNT HOPE	C. W. Stewart	WELLINGTON & ROSS	C. I. Prece
PRINCESS & BATH	H. T. McIntyre	NEWCASTLE	G. D. Turk	OWEN SOUND	N. E. Spencer
PRINCESS & SYDENHAM	C. G. Currie	NEW HAMBURG	K. M. Sharp	PAINCOURT (SUB-BRANCH)	J. R. Massee, <i>Officer-in-charge</i>
KINMOUNT (SUB-AGENCY)	T. M. Henry	NEW LISKEARD	J. I. Quinn	PALMERSTON	L. Humphreys
KIRKFIELD (SUB-AGENCY)	W. B. Bellamy	NEWMARKET	R. T. Dyer	PARIS	A. H. Wyse
KIRKLAND LAKE		NIAGARA FALLS		PARKHILL	W. St. Pierre
GOVERNMENT ROAD & PROSPECT	J. D. Wall	514 QUEEN STREET	O. W. C. Blake	PARRY SOUND	R. H. Drummond
38 GOVERNMENT ROAD WEST	F. G. Godfrey	DRUMMOND & DUNN (SUB-BRANCH)	J. A. McIntosh, <i>Officer-in-charge</i>	PEFFERLAW	G. J. Turner
KITCHENER		LUNDY'S LANE & DORCHESTER ROAD	A. R. Tilbrook	PEMBROKE	W. M. Thompson
KING & QUEEN	W. L. Dawson	MAIN & FERRY	N. G. Pugh	PERTH	E. E. Charles
FAIRVIEW PARK SHOPPING CENTRE	H. P. Morrell	PORTAGE & COLBORNE	R. E. Biggar	PETERBOROUGH	
FREDERICK & EDNA	A. K. Thede	QUEEN & ERIE	R. A. Wilson	WAIER & HENIER	F. J. Petrie
KING & WATER	G. M. G. Shafley	STAMFORD CENTRE	L. D. Manzer	GEORGE & RINK	R. G. Scroggins
LANCASTER & ELIZABETH	J. D. McIntosh	THE SKYLON (SUB-AGENCY)	H. S. McKinnon	MONAGHAN & LANSDOWNE	G. C. McLeod
LAKEFIELD	A. F. Tierney	Victoria & CENTRE	H. S. McKinnon	138 SIMCOE STREET	F. A. McIlveen
LAKEVIEW	G. Coulter	Victoria & Willmott	M. B. Upton	PICKERING	L. H. Taylor
LANGTON	T. M. Wood	NIAGARA-ON-THE-LAKE	C. M. Livingstone	PICTON	A. D. Pearce
LARDER LAKE (SUB-AGENCY)	J. MacDonald	NOBLETON	G. C. Bowerman	PLATTSVILLE	A. H. Perry
LEAMINGTON	B. E. Charlton	NORTH BAY		PORT ARTHUR	
LEFROY (SUB-AGENCY)	R. E. Little	MAIN & FRASER	G. A. Mark	ARTHUR & CUMBERLAND	J. M. Heal
LINDSAY	H. H. Hotson	1236 ALGONQUIN AVENUE	W. E. Toman, <i>Asst.</i>	BAY & ALGOMA	W. J. Drysdale
LISTOWEL	G. Ross	CANADIAN FORCES BASE (SUB-AGENCY)	R. K. Robinson	CUMBERLAND & PARK	H. N. Murphy
LITTLE BRITAIN	W. R. Brohm, <i>Asst.</i>	NORWICH	G. A. Mark	INTER-CITY PLAZA	D. R. MacLennan
LONDON	J. R. Heffer	OAKVILLE	G. Friesen	LAKEHEAD UNIVERSITY (SUB-AGENCY)	J. M. Heal
DUNDAS & RICHMOND	R. F. Henthorn	LAKESHORE & GEORGE	L. J. Turnbull	PORT BURWELL	R. E. Hannigan
	R. B. Riley, <i>Asst.</i>		G. N. Riley, <i>Asst.</i>	PORT COLBORNE	
ADELAIDE & HURON	J. W. Elliott	KERR & FLORENCE	J. G. Longwell	WEST & CHARLOTTE	L. M. Wedd
ADELAIDE & OXFORD	J. M. G. Boag	LINBROOK SHOPPING CENTRE	J. P. Bessin	56 CLARENCE STREET	J. M. Cordery
DUNDAS & CLARK SIDE ROAD	R. J. J. Cesanek	OAK-QUEEN MALL	T. H. Game	DURHAM AT WELLAND (SUB-BRANCH)	L. O. Lint, <i>Officer-in-charge</i>
DUNDAS & DORINDA	J. C. Williams	PINECROVE PLAZA (SUB-AGENCY)	L. J. Turnbull	HUMBERSTONE	W. J. Carruthers
DUNDAS & FIRST	R. J. McIntosh	3RD LINE & REBECCA	L. W. Reidt		
DUNDAS & WATERLOO	C. I. Walcott	ONAPING (SUB-AGENCY)	M. S. Macklem	PORT CREDIT	
OXFORD & HYDE PARK	J. E. Payne	ORANGEVILLE	K. G. H. Pearce	LAKESHORE & BRIARWOOD	W. E. Bouchier
OXFORD & RICHMOND	B. J. McKinnon	ORILLIA	J. M. Scott	DIXIE PLAZA	W. J. S. Fisher
RICHMOND & KING	W. F. Allen	ORONO	R. M. Dickson	LAKESHORE & STAVEBANK	J. S. Milligan
Victoria Medical Centre	M. L. Rathwell	OSHAWA		LORNE PARK SHOPPING CENTRE	M. W. Garrett
WHARNCLIFFE ROAD	R. A. Mann	KING & SIMCOE	A. G. F. Little	PORT ELGIN	M. Hackett
LONGLAC	G. P. David	KING & STEVENSON	R. D. Ireland, <i>Asst.</i>	PORT HOPE	R. G. Baker
LOWER NOTCH-MONTREAL RIVER (SUB-AGENCY)	D. A. Skorey	SIMCOE & ATHOL	Miss C. E. E. Peel, <i>Officer-in-charge</i>	PORT McNICOLL (SUB-AGENCY)	H. F. Major
MALTON		SIMCOE & RITSON	C. L. Gunter	PORT PERRY	D. A. McRitchie
AIRPORT RD. AT DERRY	P. E. Hayes	944 SIMCOE STREET NORTH	R. C. Bryden	PORT ROWAN	J. R. Thomson
THE WESTWOOD SHOPPING MALL (SUB-BRANCH)	W. W. Hartigan, <i>Officer-in-charge</i>	STEVENSON & ROSSLAND	R. C. Johnson	PORT STANLEY	T. R. Hardcastle
MANITOUEWADGE	J. M. Shoup	373 WILSON ROAD SOUTH (Near Olive Ave.)	B. R. Hart	PRESTON	G. B. Dunlop
MAPLE	D. O. Moore	119 SPARKS STREET	J. D. Haig	PRINCETON	J. H. Hawke
MARKHAM	L. E. Wideman	B. L. Bannerman, <i>Asst.</i> , J. B. Kelly, <i>Asst.</i>		RAINY RIVER	I. B. Murdoch
MATHESON	L. E. Sielski	ALTA VISTA PLAZA	C. J. Kelley	RED LAKE	D. C. Emiry
MIDLAND	H. F. Major	BANK & COOPER	G. D. Patterson	RED ROCK	R. W. Best
MILLBANK (SUB-AGENCY)	R. A. Rittinger	BILLINGS BRIDGE PLAZA	M. F. Conway	RICHMOND HILL	
MILTON	R. M. Harrison	CARLING & PRESTON	F. S. Gray	57 YONGE STREET SOUTH	K. A. Rintoul
MILVERTON	R. A. Rittinger	CARLINGWOOD SHOPPING CENTRE	W. G. Niblett	BAYVIEW & MARKHAM	W. A. Jones
MINDEN	R. M. Hyde	254 ELGIN ST. AT SOMERSET	G. H. Skinner	BAYVIEW & TAYLOR MILLS (SUB-BRANCH)	K. S. Curtis, <i>Officer-in-charge</i>
MISSISSAUGA		LAURIER & WALLER	R. A. Rochon	YONGE & LEVENDALE	Mrs. E. E. Thompson
DUNDAS & HURONTARIO	G. M. Olmstead	212 LAURIER AVENUE WEST	J. W. Knechtel	RICHVALE (SUB-AGENCY)	K. A. Rintoul
		1518 MERIVALE ROAD (City View)	C. J. Rolph		

branches continued

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
RIDGETOWN.....	J. G. Fraser	SUDBURY		CLOVERDALE SHOPPING CENTRE.....	W. G. McLarty
RIDGEWAY.....	G. H. Landerkin	ELM & ELGIN.....	M. S. Macklem	COLLEGE & DOVERCOURT.....	A. A. McCloy
ROUGE HILLS.....	J. S. Skinner	CEDAR & LISGAR.....	C. R. Gagon, <i>Asst.</i>	COLLEGE & GRACE.....	W. P. Parr
ST. CATHARINES		LA SALLE & BARRYDOWNE.....	O. W. Treusch	478 COSBURN AVENUE (Near Derwyn Rd.) (Sub-Branch).....	M. Kaye, <i>Officer-in-charge</i>
KING & QUEEN.....	T. A. Henson	SUNDERLAND.....	J. F. Hibbert	DANFORTH & BROADVIEW.....	G. E. Martin
K. J. Farrell, <i>Asst.</i>		TAMWORTH.....	H. S. Jenkins	DANFORTH & CARLAW.....	J. A. Ferrier
FAIRVIEW MALL.....	Miss A. Neufeld	TAVISTOCK.....	W. J. Carroll	DANFORTH & COXWELL.....	D. M. Davies
LAKE & CARLTON.....	R. G. Albu	TECUMSEH.....	H. M. Gardner	DANFORTH & LANGFORD.....	J. A. B. Anderson
9 LOCK STREET (Port Dalhousie).....	D. T. Fraser	TERRACE BAY.....	A. G. A. McCourt	DANFORTH & MONARCH PARK.....	P. Kaye
NIAGARA & SCOTT.....	G. H. Marlow	THEDFORD.....	T. C. Scott	DANFORTH & VICTORIA PARK.....	T. K. O'Rourke
NIAGARA PENINSULA SHOPPING CENTRE.....	R. R. Butson	THESSALON.....	W. C. Dollar	DANFORTH & WOODBINE.....	W. R. Donald
PAGE & QUEENSTON.....	W. G. Empringham	THORNHILL.....	W. A. Cullis	DANFORTH ROAD & BIRCHMOUNT.....	F. G. Hammerton
ST. PAUL & GENEVA.....	J. L. Callaghan	THOROLD.....	P. A. Jolly	1136 DAVENPORT ROAD AT OSSINGTON (Sub-Branch) T. W. Legere, <i>Officer-in-charge</i>	
R. Siversen, <i>Asst.</i>		TILBURY.....	E. A. Rubel	DIXON ROAD & MARTIN GROVE.....	M. D. Gamble
ST. PAUL & McDONALD.....	N. F. Cassidy	TILSONBURG.....	E. M. Shier	DON MILIS & LAWRENCE.....	C. B. Banks
ST. PAUL & QUEEN.....	J. R. McGill	TIMMINS.....	W. M. Fuller	DOVERCOURT & DUPONT.....	R. A. Coughlin, <i>Asst.</i>
H. P. Holmes, <i>Asst.</i>			L. S. Boughner, <i>Asst.</i>	DUFFERIN & GLENCAIRN.....	J. M. Regan
ST. CLEMENTS.....	R. N. MacKenzie		J. J. Kimm	DUFFERIN PLAZA (Dufferin & Awde Streets) (Sub-Branch) C. P. W. Van Den Brock, <i>Officer-in-charge</i>	J. C. Walz, <i>Asst.</i>
ST. DAVIDS.....	C. A. Broomfield		K. L. Smith, <i>Asst.</i>	DUFFERIN & RAMSDEN.....	B. G. Harrington
ST. THOMAS		TORONTO		DUFFERIN & RANEE.....	D. C. Prescott
440 TALBOT STREET.....	J. Brawley	25 KING STREET WEST.....	J. A. C. Hilliker (Assistant General Manager)	2045 DUFFERIN STREET AT ROGERS (Sub-Branch) D. C. Melrose, <i>Officer-in-charge</i>	
TALBOT & PRINCESS.....	W. J. Benedict		W. F. Spence, <i>Asst.</i> , A. E. Aspinall, <i>Asst.</i> , G. A. Berkhold, <i>Asst.</i> , R. D. Bridge, <i>Asst.</i> , A. M. Couper, <i>Asst.</i> , R. I. M. Martin, <i>Asst.</i> , W. W. Pegg, <i>Asst.</i> , R. G. Russell, <i>Asst.</i>	DUNDAS & BLOOR.....	W. R. Henderson
WEST END.....	G. C. Barber			DUNDAS & BURNHAMTHORPE.....	K. E. Sheppard
ST. WILLIAMS (Sub-Agency).....	J. R. Thomson			DUNDAS & EUCLID.....	P. Radan
SARNIA				DUNDAS & GLADSTONE.....	J. R. Izzard
FRONT & LOCHIEL.....	J. Adams			DUNDAS & HIGH PARK.....	H. R. Harrop
E. D. Rock, <i>Asst.</i>				DUNDAS & JARVIS.....	W. H. Armitage
CHRISTINA & CROMWELL.....	J. A. Weatherhead			DUNDAS & RUNNymeDE.....	C. L. Cushing
EXMOUTH & COLBORNE.....	R. B. Knight			DUNDAS & VICTORIA.....	A. F. Badland
SAULT STE. MARIE					A. Wilson, <i>Asst.</i>
530 QUEEN STREET.....	V. F. Berdux			2896 DUNDAS ST. W. AT MAVETY.....	W. I. Groskurth
L. D. Anderson, <i>Asst.</i> , R. K. Munro, <i>Asst.</i>				EAST TOWER—TORONTO CITY HALL (Sub-Branch).....	J. C. E. Filkin, <i>Officer-in-charge</i>
ALBERT & HURON.....	W. D. Beacon			EGLINTON & BATHURST.....	W. E. McLean
GORE & QUEEN.....	J. N. McMillan			EGLINTON & BAYVIEW.....	R. Main
HIGHWAY 17 NORTH AT McNABB STREET.....	W. S. Scott			EGLINTON & BRIMLEY.....	J. M. Rainey
WELLINGTON & CHURCHILL.....	J. P. Harris			EGLINTON & GLENARDEN.....	J. A. Basanta
SCHOMBERG.....	R. O. Winters			EGLINTON & MT. PLEASANT.....	L. A. Schilling
SCHUMACHER.....	E. L. Burman			EGLINTON & OAKWOOD.....	J. W. Cockburn
SEAFORTH.....	E. S. Campbell			EGLINTON & VICTORIA PARK.....	R. F. Riddell
SEBRINGVILLE (Sub-Agency).....	G. L. Prest			EGLINTON & WARDEN.....	F. B. Mee
SELKIRK.....	W. D. Scott			EGLINTON & YARROW.....	D. B. Morton
SHAKESPEARE (Sub-Agency).....	G. L. Prest			1995 EGLINTON AVENUE EAST.....	J. R. McPherson
SHEDDEN.....	G. S. Dickinson			2400 EGLINTON AVENUE WEST (near Caledonia Road).....	V. T. Inglis
SHERIDAN PARK RESEARCH COMMUNITY.....	F. W. J. Burns			EGLINTON SQUARE SHOPPING CENTRE.....	M. A. Haley
SIMCOE.....	G. A. Robinson			ELIZABETH STREET AT DUNDAS.....	L. J. Walker
W. C. Simpson, <i>Asst.</i>				ELLESMORE & BIRCHMOUNT.....	G. Beattie
SIOUX LOOKOUT.....	W. B. Keddie				J. A. Dorian, <i>Asst.</i>
SMITHS FALLS.....	J. L. Cope			ELLESMORE & MIDLAND.....	R. L. Sutherland
SOMBRA.....	E. J. Tiltman			1575 ELLESMORE AT MCCOWAN.....	A. E. Brooks
SOUTHAMPTON.....	V. C. Allen			FINCH AVE. WEST & JAYZEL.....	C. A. Stephenson
SOUTH PORCUPINE.....	R. L. Gavin			FLEMINGDON PARK SHOPPING CENTRE.....	J. N. McKenzie
STEVENSVILLE.....	H. R. Patterson			440 FRONT ST. W. AT SPADINA.....	H. F. Rixon
STONEY CREEK.....	C. F. Pratt			GERRARD & GREENWOOD.....	L. J. Devine
STOUFFVILLE.....	T. E. Reed			GERRARD & PAPE.....	G. M. Carson
STRAFFORDVILLE.....	R. T. Allan			GUILDWOOD PARKWAY & LIVINGSTONE.....	J. R. Jeffery
STRATFORD.....	G. L. Prest			ISLINGTON & RATHBURN.....	D. G. Bassett
STRATHROY.....	D. D. Wells			2067 ISLINGTON AVENUE NORTH (near Steele's Avenue) (Sub-Branch).....	D. J. Jamison, <i>Officer-in-charge</i>
STREETSVILLE.....	F. T. Marsh				

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
JANE & ANNETTE.....	K. R. Allbright	ST. CLAIR & AVENUE ROAD.....	J. D. Gardner	199 YONGE STREET.....	A. L. Anderson
JANE & FINCH.....	G. H. Eadie	ST. CLAIR & BOON.....	J. I. Pitts	W. F. Webster, <i>Asst.</i>	
JANE & SHEPPARD.....	W. D. Stevens	ST. CLAIR & DUFFERIN.....	E. W. Nicolle	802 YONGE STREET AT BLOOR.....	S. B. Merrill
KEELE & FINCH.....	E. R. Hammond	ST. CLAIR & O'CONNOR.....	R. J. Webster, <i>Officer-in-charge</i>	R. F. Hopper, <i>Asst.</i>	
KEELE & FLAMBOROUGH.....	I. D. J. Bain	ST. CLAIR & RUMMENYMEDE.....	J. V. Bigford	2235 YONGE STREET AT EGLINTON.....	A. H. Stuart
KENNEDY ROAD & SOUTHLAWN (Sub-Agency).....	G. J. O'Neil	ST. CLAIR & VAUGHAN.....	A. N. Durham	138 YORKDALE SHOPPING CENTRE.....	G. T. Fearnley
KING & BAY (at 304 Bay Street).....	D. N. Greig	782 ST. CLAIR AVE. WEST AT ARLINGTON.....	I. B. Nicholson	YORK MILLS RD. AT PARKWOODS VILLAGE DRIVE.....	N. V. Webb
R. S. T. Robbins, <i>Asst.</i> , R. C. McElwain, <i>Asst.</i> , A. L. Smith, <i>Asst.</i>		1758 ST. CLAIR AVE. WEST AT SILVERTHORN.....	K. H. A. LaBerge		
KING & DUFFERIN.....	K. W. McKay	SCARLETT RD. & FONTEYNE COURT.....	J. F. Drury	TRENTON.....	E. Trueman
KING & JARVIS.....	J. D. Hazelton W. Foote, <i>Asst.</i> , N. J. Melhuish, <i>Asst.</i>	SENTINEL & HUCKNALL (Sub-Agency).....	E. R. Hammond	TWEED.....	D. L. Lindsay
KING & SHERBOURNE.....	H. C. Fines	SHEPPARD & BIRCHMOUNT.....	G. J. O'Neil	UNION HILL.....	G. C. Harrison
KING & SPADINA.....	B. D. Kay	SHEPPARD & GLENWATFORD.....	J. C. Scott	UXBRIDGE.....	J. A. McBratney
KING & VICTORIA.....	F. E. K. Udell	SHEPPARD AVE. AT PHARMACY.....	F. A. C. Lovett	VAUGHAN ACRES INDUSTRIAL PARK.....	R. A. Baulcomb
KING & YORK.....	D. S. Price, <i>Asst.</i>	462 SHERBOURNE ST. AT WELLESLEY.....	P. B. McConaghay	VICTORIA HARBOUR (Sub-Agency).....	H. F. Major
KINGSTON ROAD & MCCOWAN (Sub-Branch).....	C. B. Sinclair C. M. Young, <i>Asst.</i>	SILVERTHORN & ROGERS.....	G. H. Carter	VIENNA (Sub-Agency).....	R. E. Hannigan
KINGSTON ROAD AT MIDLAND.....	I. C. Smith	SIX POINTS PLAZA.....	E. R. Hastings	VINELAND.....	R. J. Adamson
KINGSTON ROAD & BIRCHCLIFF.....	J. E. Stevenson	SPADINA & COLLEGE.....	E. T. Smith	VIRGIL (Sub-Agency).....	C. A. Broomfield
KINGSTON ROAD & MCCOWAN (Sub-Branch).....	R. T. Alger	462 SPADINA ROAD (Forest Hill Village).....	I. A. L. Irving, <i>Asst.</i>	VIRGINIATOWN.....	J. MacDonald
KIPLING & REDCLIFF.....	D. R. Stephen, <i>Officer-in-charge</i>	327 SYMINGTON AVENUE AT DUPONT.....	F. J. Hall	WALKERTON.....	G. E. Johns
KIPLING & WESTHUMBER.....	I. D. Campbell	TORONTO INTERNATIONAL AIRPORT ADMINISTRATION BUILDING (Sub-Branch).....	J. L. Turner, <i>Officer-in-charge</i>	WALLACEBURG.....	A. C. Beatty
LAIRD & MCRAE.....	P. W. Reid J. A. Myers, <i>Asst.</i>	UNION STATION (Lower Concourse) (Sub-Branch).....	I. R. McNichol, <i>Officer-in-charge</i>	WATERDOWN.....	L. B. King
LAKE SHORE & 7TH (New Toronto).....	C. A. Leonard	UNIVERSITY & ADELAIDE.....	A. T. Jarvis	WATERLOO.....	
LAKE SHORE & 36TH (Long Branch).....	H. A. Livingstone	UNIVERSITY & KING.....	J. G. Hutchinson D. R. Adams, <i>Asst.</i>	27 KING ST. NORTH AT ERB.....	W. H. Birss
2405 LAKE SHORE AT SUPERIOR (Mimico).....	A. L. Meadwell	443 UNIVERSITY AVE. AT DUNDAS.....	E. B. Henderson	UNIVERSITY OF WATERLOO CAMPUS CENTRE BUILDING.....	H. W. Bartman
LANDSOWNE & WALLACE.....	M. A. Cass	460 UNIVERSITY AVE. AT DUNDAS.....	J. V. Cressy	WELLAND.....	
LAWRENCE & KEELE.....	A. K. Walls	VICTORIA PARK & CONSUMERS RD. ....	M. B. Donovan	22 KING STREET.....	R. B. Dierlam
LAWRENCE & KENNEDY.....	S. E. Macklin	VICTORIA PARK & ELLESMORE.....	J. S. Martin	MAIN & HELLEMS.....	J. S. Murray
LAWRENCE & WARDEN.....	E. J. Trought	VICTORIA PARK & SWEENEY.....	E. J. Reath	WELLAND PLAZA.....	C. van der Meulen
LESLIE & FINCH.....	E. B. Lennox	1118 VICTORIA PARK AVENUE AT ST. CLAIR (Sub-Branch).....	A. Vander Hoeven, <i>Officer-in-charge</i>	56 WEST MAIN STREET.....	G. E. B. Morgan
1865 LESLIE STREET (near York Mills Rd.).....	H. W. Tremain	WEST MALL & BRIDGEWAY.....	G. A. Salter	WELLESLEY.....	L. J. Crozier
MOUNT PLEASANT & MANOR.....	D. C. Wilson	WESTON RD. & BRADSTOCK.....	C. Kettle	WHITBY.....	K. C. Purdy
NORTHTOWN SHOPPING CENTRE.....	W. E. Millar	1174 WESTON ROAD (Mount Dennis).....	C. R. Blakley	WINDSOR.....	
OAKWOOD & ROGERS.....	W. A. Langstaff	1940 WESTON ROAD (Weston).....	D. R. Wetmore	QUELLETTE & RIVERSIDE.....	E. J. Edmonds P. G. Haley, <i>Asst.</i>
O'CONNOR & DOHME.....	A. E. S. Bruer	WESTVIEW CENTENNIAL SECONDARY SCHOOL (Sub-Agency).....	G. H. Eadie	415 DEVONSHIRE ROAD.....	W. R. Mutton
OLD KINGSTON ROAD AT MORRISH.....	N. J. Hearn	WILMINGTON & OVERBROOK.....	E. C. Gamsby	DORWIN SHOPPING CENTRE.....	J. G. Griffin
ONTARIO FOOD TERMINAL.....	T. F. Watts	WILSON & AILINGHAM.....	R. H. Wheeler	232 DROUILLARD ROAD.....	W. A. Murray
1037 PAPE AVENUE AT COSBURN.....	G. Straub	WILSON & JANE.....	J. R. Horgan	ERIE STREET AT PARENT (Sub-Branch).....	J. H. Lott, <i>Officer-in-charge</i>
PARLIAMENT & CARLTON.....	C. W. Iles	WILSON & KEEFE.....	R. D. Heaton	GATEWAY PLAZA.....	J. O. Barker
QUEEN & BATHURST.....	O. J. Burbridge A. R. Brand, <i>Asst.</i>	WILSON & LADY YORK.....	W. B. Clark	HURON LINE & TECUMSEH BLVD. ....	R. C. Tuck
QUEEN & BROCK.....	H. J. Thompson	1717 WILSON AVENUE.....	S. J. Burt	OTTAWA & MOY.....	G. E. Angus
QUEEN & CARLAW.....	C. W. Austin	WOODBINE & MORTIMER.....	W. B. Watterworth	QUELLETTE & UNIVERSITY.....	A. M. Minard, <i>Asst.</i>
QUEEN & GRANT.....	C. W. E. Carter	YONGE & ALBERTUS.....	J. H. Morgan	QUELLETTE & WYANDOTTE.....	G. W. Weekes
QUEEN & KINGSTON ROAD.....	W. E. Nichols	YONGE & BLOOR.....	H. F. Mason	1521 QUELLETTE AT SHEPHERD.....	W. L. Buller
QUEEN & RONCESVALLES.....	A. C. Duncan	YONGE & BROOKDALE.....	J. C. Birnie	SANDWICH & MILL.....	M. P. Cooke
QUEEN & SIMCOE.....	B. G. Comber R. S. Jefferly, <i>Asst.</i>	YONGE & CHARLES.....	F. W. Carthew	TECUMSEH & GLADSTONE.....	G. C. Cuthbert
QUEEN & SPADINA.....	T. W. Bruce J. E. Spik, <i>Asst.</i>	YONGE & COLLEGE.....	T. C. MacLean	TECUMSEH & LAUZON.....	H. P. Shaw
QUEENSWAY & ISLINGTON.....	E. T. Nunn	YONGE & EGLINTON.....	M. E. Phippen	TECUMSEH BLVD. AT PILLETTE.....	F. C. Malone
QUEENSWAY & KIPLING.....	F. E. Pendrel J. Taylor, <i>Asst.</i>	YONGE & FINCH.....	T. H. Merrick	WALKER RD. AT E. C. ROW AVE. ....	C. L. Kress
REXDALE & ISLINGTON.....	N. B. Donald	YONGE & GOULD.....	D. D. O. Bell	WYANDOTTE & AYIMER.....	J. W. Herdman
REXDALE & KIPLING.....	T. K. Leithwood	YONGE & MILLWOOD.....	Miss M. P. O'Brien, <i>Asst.</i>	WYANDOTTE & LINCOLN.....	P. J. Brown
REXDALE & MARTIN GROVE.....	E. H. Coleman W. Duthie, <i>Asst.</i>	YONGE & PLEASANT BLVD. ....	P. R. Hoare	WYANDOTTE & ST. LOUIS.....	G. H. Brush
RONCESVALLES & WRIGHT.....	M. P. Whyte	YONGE & QUEEN.....	G. J. Macdonald	WINGHAM.....	L. A. Barron
ROYAL YORK PLAZA.....	J. A. Scullino	YONGE & RICHMOND.....	D. T. G. Butterfield	WOODSTOCK.....	G. W. Beard
RUNNYSYME & ANNINETTE.....	F. L. Cordiner	YONGE & ST. CLAIR.....	E. J. J. Doyle	DUNDAS & GRAHAM.....	N. G. V. Lethbridge
		YONGE & SHEPPARD.....	R. E. Wilson, <i>Asst.</i>	DUNDAS & HEDDON.....	R. Burke
		YONGE & WELLINGTON.....	J. H. Stewart	DUNDAS & MARKET SQUARE.....	C. F. Blackman
		YONGE STREET AT SIEELE'S.....	L. B. Merritt	WOODVILLE.....	T. E. Warner
				WROXETER.....	J. F. Aleorn

branches continued



## PRINCE EDWARD ISLAND

### 8 BRANCHES

BRANCH	MANAGER
ALBERTON	I. L. R. Fowler
CHARLOTTETOWN	D. E. Carruthers D. W. F. Munro, <i>Asst.</i>
MONTAGUE	R. F. Hardy
MURRAY RIVER	J. S. Edgecombe
SOURIS	D. B. MacClure
SUMMERSIDE	D. B. MacDougald G. A. Box, <i>Asst.</i>
SUMMERSIDE CANADIAN FORCES BASE (SUB-AGENCY)	D. B. MacDougald
TIGNISH (SUB-AGENCY)	I. L. R. Fowler



## QUÉBEC

### 181 BRANCHES

BRANCH	MANAGER	BRANCH	MANAGER
CÔTE-ST-LUC		DÉCARIE & FERRIER	J. B. Aitken
KILDARE & CALDWELL	E. D. Sorette	DE L'ÉGLISE & LAURENDEAU	J. J. L. R. Bélanger
WESTMINSTER & CÔTE-ST-LUC	H. J. MacInnis	DORCHESTER & BEAVER HALL	C. M. Goddard
COURCELLES (SUB-AGENCY)	P. F. G. Binette	800 DORCHESTER WEST	M. L. Dufresne R. J. Wetheral, <i>Asst.</i>
COWANSVILLE	J. P. Larose	1444 DORCHESTER BLVD. W.	H. Kluge
DANVILLE	F. P. LaRoche	L'ACADIE & LOUVAIN	C. P. Caya
DOLLARD-DES-ORMEAUX	J. B. W. Groleau	MAISONNEUVE	A. M. Rowe
DORVAL		2525 MASSON STREET	J. P. M. Beulence
CARGO TERMINAL, MONTRÉAL AIRPORT	J. L. B. Hamel	MONT-ROYAL & DE LA ROCHE	J. A. G. G. Rousseau
ROYAL DIXIE SHOPPING CENTRE	L. S. Boran	NOTRE-DAME & DUQUESNE	A. M. Lambert
DRUMMONDVILLE	J. A. L'Heureux	5614 PARK AVENUE	G. B. Fisher
DUNHAM (SUB-AGENCY)	J. P. Galipeau	2055 PEEL STREET	W. F. Mason
DUPARQUET (SUB-AGENCY)	G. Bienvenue	PHILLIPS SQUARE	G. K. Sherman R. N. Brady, <i>Asst.</i> , M. E. Hamel, <i>Asst.</i>
EAST ANGUS	E. A. Jeanfavre	4950 QUEEN MARY ROAD	J. Hughes
EASTMAN (SUB-AGENCY)	A. Gaudet	RITZ-CARLTON HOTEL	R. D. O'Rourke
FARNHAM	H. C. Griffiths	STE-CATHERINE & AMHERST	G. A. L. Lavoie
FREELIGHSBURG	J. P. Galipeau	STE-CATHERINE & HÔTEL-DE-VILLE	P. R. Provencher
GAGNON	J. A. M. Bourassa	STE-CATHERINE & METCALFE	L. T. Darche
GRANBY	J. L. E. O. Lacroix	STE-CATHERINE & ST-ALEXANDRE	G. W. Larocque
GRAND'MÈRE	L. M. Comète	STE-CATHERINE & STANLEY	H. T. Davies A. Y. Payant, <i>Asst.</i>
HAUTERIVE (SUB-AGENCY)	P. Martel	ST-HENRI	R. Begin
HAVRE-ST-PIERRE	J. A. E. Lefebvre, <i>Officer-in-charge</i>	265 ST. JAMES WEST	D. J. Griffiths D. F. Jackman, <i>Asst.</i> , J. M. G. Bourret, <i>Asst.</i>
HEMMINGFORD	Mrs. M. T. Ouimet	ST. JAMES & MCGILL	B. H. Myers L. D. Hivon, <i>Asst.</i> , R. J. Mullins, <i>Asst.</i>
HOWICK	D. A. Gay	ST-LAURENT & CHABANEL	P. A. Couture
HULL	G. A. Marcoux	ST-LAURENT & METROPOLITAN BLVD.	J. P. J. Faguy
HUNTINGDON	D. L. Davidson	ST-LAURENT & MONT-ROYAL	J. B. Cashion
IBERVILLE (Sub-Branch)	J. O. W. Duchesneau, <i>Officer-in-charge</i>	ST-LAURENT & PRINCE-ARTHUR	M. A. N. McCallum
JACQUES-CARTIER	R. Dagenais	ST-LAURENT & ST-VIATEUR	A. Osborne
JOLIETTE	J. F. R. A. Yelle	SHERBROOKE & AYLMER	G. D. Royds
JONQUIÈRE	H. J. Lanoue	SHERBROOKE & GRANBY	B. Frappier
JOUTEL	J. J. P. A. Sarrazin	SHERBROOKE & GUY	D. V. Brooke
LACHINE		SHERBROOKE & MONTÉE ST-LÉONARD	S. L. Lafrance
NOTRE-DAME & 11TH AVE	J. P. A. Goyette	SHERBROOKE & WESTMORE	Mrs. E. N. Riley
45TH AVE. & ST-JOSEPH	D. W. Bell	SOMERLED & PRINCE OF WALES	M. C. Owen
LACOLLE	J. N. R. Martin	MONTRÉAL-EST	
LA GUADELOUPE	P. F. G. Binette	BROADWAY & NOTRE-DAME	A. J. Lavergne
LAPRAIRIE	J. J. B. M. A. Deslauriers	MONTRÉAL-NORD	
LASALLE		HENRI-BOURASSA & STE-COLETTE	P. D. Fortier
LAFLEUR & CLÉMENT	J. C. Longpré	MOUNT ROYAL, TOWN OF	
CHAMPLAIN & BISHOP POWER	A. J. Belaskie	GRAHAM & ROCKLAND	D. M. Bridgeman
LA SARRE	J. B. J. Y. Paquet	JEAN-TALON & ST. CLARE	E. L. McDade
LEBEL-SUR-QUÉVILLON	J. A. C. Sansoucy	NORANDA	B. V. Smith
LENNOXVILLE	C. P. Mallalieu	NORTH HATLEY (SUB-AGENCY)	J. R. S. Paquet
LONGUEUIL	H. R. Michaud	ORMSTOWN	J. Taylor
MAGOG	A. Gaudet J. E. J. A. H. Audet, <i>Asst.</i>	OUTREMONT	J. G. C. Grandmont
MALARTIC	L. M. J. Barrette	PHILLIPSBURG (SUB-AGENCY)	J. H. Pope
MANSONVILLE	J. R. N. Galipeau	PIERREFONDS	
MATAGAMI	J. L. D. Y. Mayrand	9036 LALANDE BLVD.	J. E. A. Courtemanche
MONTRÉAL	A. W. Moysey J. C. Y. Belfeuille, <i>Asst.</i> , S. S. Williams, <i>Asst.</i> J. B. Y. R. Bélanger, <i>Asst.</i> , M. R. C. Pratt, <i>Asst.</i>	ST. JOHN'S & PIERREFONDS BLVD.	J. H. J. Bouthillier
BLEURY & MAYOR	J. Bilsland	POINTE-CLAIRE	
CÔTE-DES-NEIGES & LINTON	J. Best	ST. JOHNS & HYMUS	T. P. C. Carlyon
CÔTE-DES-NEIGES & ÉDOUARD-MONPETIT	J. L. de G. Y. Tisseur	FAIRVIEW CENTRE	L. J. Cole
CRESCENT & STE-CATHERINE	M. Y. Carter J. A. J. St-Arnauld, <i>Asst.</i>	PORT CARTIER	J. J. Y. C. Simard
COATICOOK		QUÉBEC	
CLARENCEVILLE (SUB-AGENCY)		139 ST-PIERRE	L. G. R. Poulette
COMPTON (SUB-AGENCY)	R. C. Dagenais	S. A. Caron, <i>Asst.</i>	
DÉCARIE & CÔTE-DE-LIESSE	J. Robertson	BELVEDÈRE & STE-FOY	J. J. G. Tremblay

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
LA CANARDIÈRE.....	J. P. J. Chamberland	TROIS-RIVIÈRES OUEST		LA RONGE.....	L. W. Davison, <i>Officer-in-charge</i>
PLACE FLEUR-DE-LYS.....	J. M. P. Blais	TROIS-RIVIÈRES SHOPPING CENTRE	J. A. G. Gauthier	ANGLO-ROUYN MINESITE	
ST. JOHN & D'AUTEUIL (Upper Town).....	J. H. G. Bernier	VAL D'OR.....	B. A. Hewett	(SUB-AGENCY).....	L. W. Davison, <i>Officer-in-charge</i>
873 St. JOHN (Upper Town).....	J. Y. Blais	VALLEYFIELD.....	J. R. LeCouffe	LASHBURN.....	F. R. Conklin
ST-ROCH.....	J. A. R. Drouin	VERDUN.....		LEADER.....	R. J. Davidson
RICHMOND.....	J. A. I. Gagnon	WELLINGTON & GALT.....	R. Coderre	LLOYDMINSTER.....	R. J. Anderson
ROCK ISLAND.....	B. M. Jacques	3270 WELLINGTON.....	J. C. D. Cadotte	LOON LAKE.....	N. Mulgrew
ROSEMÈRE.....	D. J. H. Seguin	VILLE DE LAVAL		LOREBURN.....	L. W. Bildstein
ROUYN.....	G. Bienvenue	PONT-VIAU.....	J. M. G. Morier	LUCKY LAKE.....	W. E. Stephen
ST-BRUNO.....	J. M. S. Philbert	LEVESQUE & 100TH AVE. (Chomedey).....	Mrs. E. L. Paradis	MAIDSTONE.....	W. S. Folgizan
ST-CHRYSOSTOME.....	J. L. C. Audet	WATERLOO.....	H. C. Snow	MANKOTA.....	C. S. Clute
ST-EUSTACHE.....	J. A. R. Bennett	WATERVILLE.....	R. C. Dagenais	MAPLE CREEK.....	T. Brown
ST-FERDINAND D'HALIFAX.....	J. A. B. Verrier	WESTMOUNT.....		MAYMONT.....	R. J. Wedel
STE-FOY		SHERBROOKE & VICTORIA.....	G. A. McGerrigle	MEADOW LAKE.....	H. C. O'Brien
QUATRE-BOURGEOIS & DE L'ÉGLISE.....	J. L. Campagna	WINDSOR.....	J. Schinck	MELFORT.....	J. K. Webster
ST-HYACINTHE.....	R. Teasdale			MEOTA.....	T. Antony
ST-JEAN				MILESTONE.....	A. J. Sander
CANADIAN FORCES BASE (SUB-BRANCH).....	J. R. A. Picard, <i>Officer-in-charge</i>			MOOSE JAW	
RICHELIEU & ST-JACQUES.....	L. A. Sanderson			MAIN & HIGH.....	M. W. Garratt
	L. F. Lyonnais, <i>Asst.</i>			CANADIAN FORCES BASE.....	A. H. D. Johnston, <i>Officer-in-charge</i>
DORCHESTER & LEBEAU (SUB-BRANCH)	J. G. A. Ladrière, <i>Officer-in-charge</i>			MAIN & ATHABASCA.....	J. H. Gillies
ST-JÉRÔME.....	P. M. Gilbert			MOSSBANK.....	A. F. Klassen
ST-LAMBERT				NAICAM.....	R. E. Delgaty
VICTORIA & CHURCHILL.....	J. H. G. Theoret			NORQUAY.....	C. H. Johnston
ST-LAURENT				NORTH BATTLEFORD.....	L. C. Logan
5945 CÔTE-DE-LIESSE.....	N. H. DiBello			PANGMAN.....	A. E. Bamford
CÔTE-VERTU & GRIMARD.....	J. Y. G. Houde			PRINCE ALBERT.....	J. Wright
DÉCARIE & DION.....	J. A. LaRoche			RADISSON.....	V. W. Wittman
DÉCARIE & MORIN.....	L. J. Martin			RADVILLE.....	D. W. St. Laurent
ST-LÉONARD				REDVERS.....	H. L. Willett
BÉLANGER & LACORDAIRE.....	Mrs. R. I. Lavoie			REGINA	
ST-MICHEL				1736 SCARTH STREET.....	W. L. Brown
PIE IX & JEAN-TALON.....	G. W. Vocelle			D. W. Stephenson, <i>Asst.</i>	
SCHEFFERVILLE.....	J. Y. J. G. Thibault			ALBERT & 25TH.....	H. E. Waters
SCOTSTOWN.....	J. W. L. Landreville			ALBERT & VICTORIA.....	J. D. Mackay
SENNETERRE.....	J. R. G. Grenier			BROADWAY & MONTREAL CRESCENT.....	D. W. Talbot
SEPT-ILES				DEWDNEY & ELPHINSTONE.....	J. Squair
BROCHU & NAPOLÉON.....	J. G. F. Hamel			7TH & ROSE.....	J. H. Deby
LAURE & SMITH (SUB-AGENCY).....	J. G. F. Hamel			11TH & MCINTYRE.....	J. W. Thomson
SHAWINIGAN.....	A. A. Secours			11TH & SCARTH.....	W. K. Winchell
SHAWINIGAN-SUD.....	M. Bournival			VICTORIA & HAMILTON.....	R. B. Waldie
SHERBROOKE				WINNIPEG STREET & 8TH AVENUE	D. L. Painchaud
241 DUFFERIN.....	W. W. T. Jenks			RIVERHURST.....	J. J. R. Swirsky
2175 GALT W.....	J. L. G. Patenaude			ROCANVILLE.....	R. J. Raven, <i>Officer-in-charge</i>
KING & BRYANT.....	J. A. M. Baril			ROKGLEN.....	G. D. Waldvogel
UPPERTOWN.....	J. C. Poitras			ROSTHORN.....	D. M. Shutter
2 WELLINGTON N.....	J. A. Gary			ROULEAU.....	P. Wiens
SILLERY.....	J. A. D. Desaulniers			ST. WALBURG.....	W. A. M. Minto
SOREL.....	J. D. Gillis			SASKATOON	
SUTTON.....	J. M. Y. St. Arnauld			2ND AVE & 21ST.....	J. G. Anderson
THETFORD MINES				2ND AVI & 22ND.....	W. B. Abbott, <i>Asst.</i>
147 NOTRE-DAME SOUTH.....	R. M. Fournier			22ND STREET & AVENUE P.....	S. A. Heron
JOHNSON & CAQUETTE (SUB-AGENCY).....	R. M. Fournier			BROADWAY & TAYLOR.....	M. Fedec
THETFORD MINES SHOPPING CENTRE (SUB-BRANCH).....	J. A. Y. Dufour, <i>Officer-in-charge</i>			CIRCLE DRIVE & ALBERT AVENUE	J. P. Sutherland
THURSO.....	J. R. G. Morissette			IDLWYLD DRIVE & 33RD ST.....	R. W. Hogg
TROIS-RIVIÈRES				434-20TH STREET WEST.....	H. A. Hryciw
DES FORGES & CHAMPLAIN.....	J. E. P. Poupart			STOUGHTON.....	J. P. Thiel
				SWIFT CURRENT.....	D. B. Sykes



## SASKATCHEWAN

### 97 BRANCHES

ABERDEEN.....	J. R. Young
ASSINIBOIA.....	B. R. Christenson
BENGOUGH.....	R. F. Matchett
BIGGAR.....	R. J. Wunderlich
BIG RIVER.....	N. S. Wettergreen
BIRCH HILLS.....	A. J. Friesen
BLAINE LAKE.....	S. P. Schensnev
BROADVIEW.....	B. Norminton
BUCHANAN (SUB-AGENCY).....	R. E. Cowley
CANORA.....	R. E. Cowley
CANWOOD.....	A. M. Thiel
CENTRAL BUTTE.....	W. R. Gray
CUDWORTH.....	A. E. Guest
DINSMORE.....	R. S. Kindrachuk
ESTEVAN.....	F. B. Reid
ESTON.....	D. I. Aitken
FORT QU'APPELLE.....	C. Currie
GOODSOIL (SUB-AGENCY).....	N. Mulgrew
HAFFORD.....	P. J. Krsacok
HAWARDEN.....	W. F. Thomson
HEPBURN.....	J. F. King
HUMBOLDT.....	A. G. Ilsley
KELVINGTON.....	W. I. Bradley
KINCAID.....	B. W. Wirachowsky
KINDERSLEY.....	W. I. Reynolds
LACADENA.....	G. B. Woods
LAIRD.....	D. E. Petrie, <i>Officer-in-charge</i>
LA JORD.....	C. K. Inches, <i>Officer-in-charge</i>
LANDIS.....	R. C. Peterson
LANIGAN.....	G. B. B. Wood

branches continued

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
SYLVITE COMPANY OF CANADA LTD. MINESITE (SUB-AGENCY) . . . . .	R. J. Raven, <i>Officer-in-charge</i>	LOS ANGELES BRANCH, 625 SOUTH SPRING STREET, LOS ANGELES 90014, CALIFORNIA R. A. McKerroll, <i>Senior Vice-President</i>	E. N. Grant, J. P. Ready, <i>Vice-Presidents</i>	ST. VINCENT KINGSTOWN . . . . .	C. F. M. Davis
TURTLEFORD . . . . .	G. R. Sutherland	BELMONT BRANCH, 490 EL CAMINO REAL, BELMONT 94002, CALIFORNIA M. L. Perry, <i>Manager</i>		TRINIDAD AND TOBAGO TRINIDAD:	
UNITY . . . . .	J. A. Low	CONCORD BRANCH, 954 MONUMENT BOULEVARD, CONCORD 94520, CALIFORNIA P. Hower, <i>Manager</i>		PORT OF SPAIN . . . . .	T. V. Grindley
URANIUM CITY . . . . .	R. R. Eberle	LAFAYETTE BRANCH, 3528 MT. DIABLO BLVD., LAFAYETTE 94549, CALIFORNIA H. W. Ranger, <i>Manager</i>		D. T. Jones, <i>Asst.</i> , J. R. Snelgrove, <i>Asst.</i>	
VONDA . . . . .	M. A. Reid	PALO ALTO BRANCH, 3902 MIDDLEFIELD ROAD AT CHARLESTON, PALO ALTO 94303, CALIFORNIA B. D. Dunnivan, <i>Manager</i>		M. P. Anton, <i>Asst.</i>	
WADENA . . . . .	W. C. Whitell	PARKSIDE BRANCH, 1000 TARAVAL STREET, SAN FRANCISCO 94116, CALIFORNIA A. L. Alexander, <i>Manager</i>		48A ARIAPITA AVENUE (SUB-BRANCH) R. L. Sheppard, <i>Officer-in-charge</i>	
WATSON . . . . .	I. H. Moore	SAN MATEO BRANCH, 100 SOUTH ELLSWORTH, SAN MATEO 94401, CALIFORNIA D. L. Cave, <i>Assistant Vice-President and Manager</i>		53 FREDERICK STREET . . . . .	P. H. Ammon
WEYBURN . . . . .	C. U. Miller			55 QUEEN STREET (SUB-BRANCH) R. C. Addeman, <i>Officer-in-charge</i>	
WILKIE . . . . .	W. MacKinnon			ST. JAMES . . . . .	R. J. Martin
WILLOW BUNCH . . . . .	R. S. Lindquist			CHAGUANAS (SUB-BRANCH) D. M. Hatt, <i>Officer-in-charge</i>	
WISETON . . . . .	J. K. MacDuff			SAN FERNANDO . . . . .	K. L. dePass
YELLOW GRASS . . . . .	G. A. Shrives			SAN JUAN (SUB-BRANCH) . . . . .	D. M. Pierre, <i>Officer-in-charge</i>
YORKTON				TUNAPUNA . . . . .	S. H. Cotter
30 SECOND AVE. . . . .	D. D. Jolly			TOBAGO:	
BROADWAY PARK SHOPPING PLAZA . . . . .	D. J. A. Wourms, <i>Officer-in-charge</i>			SCARBOROUGH (SUB-BRANCH) . . . . .	A. T. Caracciolo, <i>Officer-in-charge</i>



## YUKON TERRITORY

5 BRANCHES

CLINTON CREEK	
(SUB-AGENCY) . . . . .	R. G. McGonigal
DAWSON . . . . .	R. G. McGonigal
WATSON LAKE . . . . .	S. P. Polywkan
WHITEHORSE	
MAIN & 2ND . . . . .	G. W. Good
4TH & BAXTER (SUB-AGENCY) . . . . .	G. W. Good

## UNITED STATES

2 AGENCIES, 10 BRANCHES

NEW YORK AGENCY, 22 WILLIAM ST., BOX 181, WALL ST., P.O., NEW YORK, 10005, N.Y.	
J. P. Moreton, G. W. Lewis, G. K. MacKenzie, <i>Agents</i> G. A. Jenkins, V. S. O'Brien, C. S. Savage, <i>Asst. Agents</i>	
PORTRLAND BRANCH, 303 S.W. SIXTH AVE., DRAWER 69, PORTLAND, 97207, OREGON . . . . .	J. McIntosh, <i>Manager</i> L. L. Wilson, <i>Asst.</i>
SEATTLE BRANCH, 801 SECOND AVE., P.O. BOX 100, SEATTLE 98111, WASHINGTON . . . . .	A. Petrie, <i>Manager</i> D. W. C. Rodgerson, <i>Asst.</i> , B. V. Davis, <i>Asst.</i>
CALIFORNIA CANADIAN BANK HEAD OFFICE, 340 PINE STREET, SAN FRANCISCO 94104, CALIFORNIA James G. Shields, Jr., <i>Chairman</i> A. S. Heffler, <i>President</i> J. R. H. Racde, R. C. Ward, <i>Vice-Presidents</i> D. S. Merson, <i>Controller</i>	
SAN FRANCISCO BRANCH, 344 PINE STREET, SAN FRANCISCO 94104, CALIFORNIA J. A. M. Williamson, <i>Senior Vice-President</i> D. R. McKeown, R. K. Hayes, <i>Vice-Presidents</i>	

## CARIBBEAN AREA

30 BRANCHES

ANTIGUA	
ST. JOHN'S . . . . .	W. B. Simpson
BAHAMAS	
NASSAU . . . . .	J. D. Cockwell
G. S. Niesen, <i>Asst.</i> , S. A. K. Herbertson, <i>Asst.</i>	
FREEPORT (GRAND BAHAMA ISLAND) . . . . .	W. J. Lovering
J. A. M. Wrafter, <i>Asst.</i>	
FREEPORT BAHAMA CEMENT SITE (SUB-AGENCY) . . . . .	W. J. Lovering
MAN-OF-WAR CAY (SUB-AGENCY) . . . . .	M. L. J. Johnson
MARSH HARBOUR (ABACO ISLAND) . . . . .	M. L. J. Johnson
MADEIRA SHOPPING CENTRE, NASSAU (SUB-BRANCH) . . . . .	R. L. Dean, <i>Officer-in-charge</i>
NASSAU BEACH HOTEL (SUB-BRANCH) . . . . .	R. K. Thompson, <i>Officer-in-charge</i>
POTTERS CAY (SUB-BRANCH) . . . . .	T. M. Forde, <i>Officer-in-charge</i>
QUEEN'S HIGHWAY, FREEPORT, (SUB-BRANCH) GRAND BAHAMA ISLAND	S. L. E. Garcia, <i>Officer-in-charge</i>
BARBADOS	
BRIDGETOWN . . . . .	J. H. Spence
W. P. Heggie, <i>Asst.</i>	
HOLETOWN, SUNSET CREST SHOPPING CENTRE (SUB-BRANCH) . . . . .	C. M. Cox, <i>Officer-in-charge</i>
SPEIGHTSTOWN (SUB-BRANCH) . . . . .	M. W. Smith, <i>Officer-in-charge</i>
WORTHING (SUB-BRANCH) . . . . .	R. W. Ross, <i>Officer-in-charge</i>
GRAND CAYMAN ISLAND	
GEORGE TOWN . . . . .	F. J. Gibson
GRENADE	
ST. GEORGE'S . . . . .	H. R. Schlack
SAUTEURS (SUB-AGENCY) . . . . .	H. R. Schlack
JAMAICA	
Kingston . . . . .	T. P. G. Morris
N. E. De Pass, <i>Asst.</i> , T. G. H. Graham, <i>Asst.</i> , J. H. Butler, <i>Asst.</i>	
BUFF BAY (SUB-AGENCY) . . . . .	B. W. Lewis
HAGLEY PARK & SPANISH TOWN ROADS	G. H. G. Surridge
HALF WAY TREE . . . . .	H. D. Smith
LLUIDAS VALE (SUB-AGENCY) . . . . .	T. P. G. Morris
PRINCESS & WEST QUEEN STREETS . . . . .	H. T. Jones
MANDEVILLE . . . . .	R. Fowler
MONTEGO BAY . . . . .	G. T. Klcin
OCHO RIOS . . . . .	A. G. Helling
PORT ANTONIO . . . . .	B. W. Lewis

## GREAT BRITAIN

2 BRANCHES

LONDON	
2 LOMBARD ST., E.C.3 (G.P.O. Box 408) . . . . .	J. G. Bickford
O. W. Lacey, <i>Deputy</i> , B. D. G. Jones, <i>Asst.</i>	

WEST END 48 BERKELEY SQUARE, W.1 . . . . . R. B. Watson

## RESIDENT REPRESENTATIVES

CHICAGO, ILLINOIS	
RESIDENT REPRESENTATIVE . . . . .	H. G. A. Palazzi
SPECIAL REPRESENTATIVES	R. J. Wootton, D. Gallagher
DALLAS, TEXAS	
RESIDENT REPRESENTATIVE . . . . .	I. F. Messer
SPECIAL REPRESENTATIVE . . . . .	W. A. B. Cassidy
LOS ANGELES, CALIFORNIA	
SPECIAL REPRESENTATIVE . . . . .	E. D. Adam
ZURICH, SWITZERLAND	
EUROPEAN REPRESENTATIVES . . . . .	N. F. Potter
H. J. Janthur, S. Hendseth	
HONG KONG	
FAR EASTERN REPRESENTATIVE . . . . .	F. C. Schull

## PERSONAL LOAN DEPARTMENTS

CALGARY . . . . .	J. A. Callie	W. R. Sperry, <i>Asst.</i>
HALIFAX . . . . .	C. W. Powell	R. E. Coates, <i>Asst.</i>
MONTREAL . . . . .	J. L. Ledoux	P. A. A. Caron, <i>Asst.</i>
TORONTO . . . . .	D. R. Rand	D. K. Asling, <i>Asst.</i> , J. H. Turner, <i>Asst.</i>
VANCOUVER . . . . .	N. E. Elliott	T. Addison, <i>Asst.</i>
WINNIPEG . . . . .	C. E. Miller	V. S. Smith, <i>Asst.</i>

## MORTGAGE DEPARTMENTS

TORONTO (HEAD OFFICE) . . . . .	D. B. Mansur
J. G. M. Clark, <i>Deputy</i> , S. M. Cooper, <i>Asst.</i>	
TORONTO (ONTARIO REGIONS) . . . . .	J. M. Brooks
CALGARY . . . . .	W. G. Beech
VANCOUVER . . . . .	N. Chadwick



*Several women were appointed managers of Commerce branches during 1968.*

*Here Mrs. D. A. F. Edmonds, Manager of the Avenue Road and Dunblaine Branch, Toronto,  
is seen examining statistics with Mrs. E. Wolfreys, a member of the staff.*



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INTERIM REPORT TO  
SHAREHOLDERS

For the six months ended April 30, 1968

The accompanying Statement of Revenue and Expenses for the six months ended April 30, 1968 is provided in order that you may be informed on the recent progress of the Bank.

The growth and operations of the Bank are affected by seasonal influences and changes in economic and monetary conditions, so that the progress indicated by interim statements will not necessarily be an indication of the results of operations for a full fiscal year.

*Myerscough*  
Chairman

# STATEMENT OF REVENUE AND EXPENSES

For the six months ended April 30

1968

1967

## Revenue:

Income from loans	27.4	\$150,660,199	\$118,299,883
Income from securities		53,892,401	44,545,844
Other operating revenue		27,945,287	23,794,069
Total revenue	24.6	232,497,887	186,639,796

## Expenses:

Interest on deposits	32.6	109,724,407	82,150,452
Salaries, pension contributions and other staff benefits		50,571,703	44,090,943
Property expenses, including depreciation		13,890,389	12,389,231
Other operating expenses, including provision for losses on loans based on five-year average loss experience		17,285,817	14,125,457
Total expenses	25.3	191,472,316	152,756,083
Balance of revenue	30.6	41,025,571	33,883,713
Appropriation for losses	31.8	11,161,000	8,469,248
Balance of profits before income taxes		29,864,571	25,414,465
Provision for income taxes relating thereto	19.9	15,400,000	12,850,000
Balance of profits for the period	15.1	14,464,571	12,564,465
Per share		41.5¢	36.1¢
Dividends		10,103,600	9,755,200
Per share		29.0¢	28.0¢

The interim figures shown in this Statement are subject to year-end adjustment and audit.